The Global Newspaper
Edited and
Published in Paris
Printed simultaneously
in Paris, London, Zurich,
Hong Kong, Singapore,
The Hague, Marseille, Miami.

International Herald Tribune

Published With The New York Times and The Washington Post

Algeria 6.00 Din. Israel NIS. 2.00 Oman 0.900 Rials
Austria 20 S. Italy 1,700 Lire Portugal 110 Esc.
Bahrain 0.700 Din. Jordan 450 Fils Qatar 6.50 Rials
Belgium 49 B.Fr. Kenya Shs. 20.00 Rep. of Ireland 70 P
Canada C.$ 1.50 Kuwait 500 Fils Saudi Arabia 7.00 R.
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No. 32,130 24/86 ** PARIS, WEDNESDAY, JUNE 11, 1986 ESTABLISHED 1887

End Seen For Ulster Assembly

Forum's Failure Is Said to Prompt Decision by U.K.

By Brian Mooney
Reuters

LONDON — The British government has decided to dissolve Northern Ireland's parliament because it has failed to bring together the province's Catholics and Protestants, official sources said Tuesday.

The decision, which came at a meeting of senior ministers in the British cabinet's overseas and defense committee, signals the collapse of the seventh initiative in 14 years to establish a political bridge between the groups to end sectarian violence.

The Northern Ireland Assembly was set up in 1982 with the aim of returning responsibility for local government to the province in such a way that both groups could take part.

Northern Ireland was brought under the direct rule of Britain in 1972, when the government abolished the parliament that Protestants had used to dominate the British province since 1921. Protestants outnumber Catholics in the province by almost 2 to 1.

The organization created in 1982 was doomed almost from the outset because the parties representing Northern Ireland's Catholics refused to sit on it.

The assembly evolved into little more than a debating society. Last year, it became even more one-sided when Protestant politicians abandoned normal decision-making and used the assembly as a forum to denounce a British-Irish agreement giving Dublin a say in the province's affairs.

"It has been clear for a long time that the assembly is a dead duck," said a source at the Northern Ireland Office, which runs the province.

He said the British government decided to dissolve the assembly to head off elections that would have been held in October. "There was nothing to be gained by holding elections to a parliament that was not really functioning," he said.

The Catholic boycott has been in force since the inception of the 78-seat assembly after elections in October 1982.

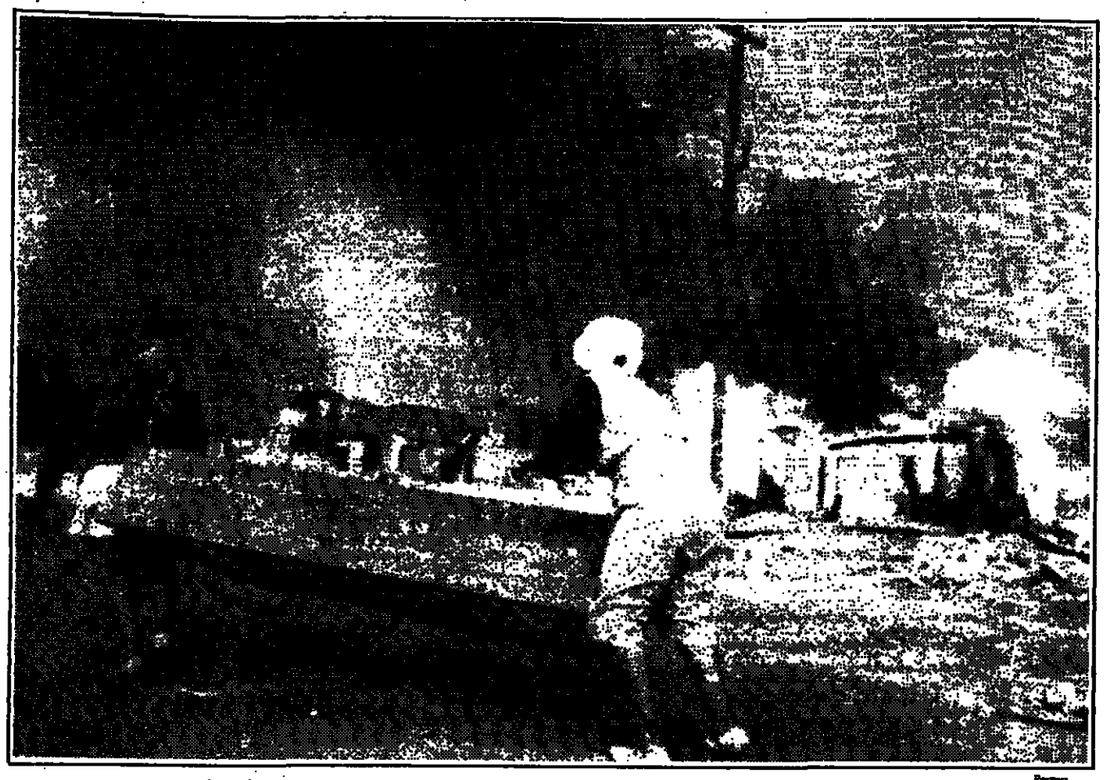
The Catholic Social Democratic and Labor Party decided that the assembly had no "Irish dimension" and ordered its 14 elected representatives to stay away.

Dissolution of the parliament will be regarded as a victory for the party, which backed the British-Irish accord last year.

Sinn Fein, the political wing of the outlawed Irish Republican Army, also refused to take up its five seats in 1982. The IRA is fighting to drive the British Army out of Ulster and reunite Ireland.

That left the two main Protestant groups, the Ulster Unionist and Democratic Unionist parties, as the dominant force. Together they control 47 seats, with the remainder held by two independents and 10 members of the nonsectarian Alliance Party.

The official sources said the assembly would be dissolved by an "order in council," a procedure that allows the British government to act without Parliament's approval.



Reuters

Two women salvaging furniture at the Crossroads camp. Fighting at the squatter camp continued Tuesday.

7 More Blacks Killed In South Africa Clashes

By Alan Cowell
New York Times Service

CAPE TOWN — Hundreds of black "vigilantes," apparently supported by the police and army, overran a tangled squatter camp near here Tuesday in a second straight day of fighting against rival anti-apartheid militants.

The battles were among the most sustained in a month of tension and bloodshed near the Crossroads squatter camp that has left almost 50 people dead and as many as 77,000 homeless. The Associated Press reported that the police put the death toll at seven. The police reported Monday that nine persons were killed, but other accounts put the toll much higher.

Thousands of squatters, whose homes survived the fighting Monday, fled during the clashes Tuesday.

At least three journalists were injured. One of them, a South African cameraman, George De'ath, was said to be in serious condition after a group of vigilantes attacked him with machetes. A French photographer, Patrick Durand, was shot in the arm by unidentified assailants, and a South African reporter traveling in a police armored truck was wounded when it came under fire.

In other violence across the divided land, a white schoolboy and two black farm workers were injured in separate land-mine explosions near Volksrust in the eastern Transvaal.

In the black township of Alexandra, near Johannesburg, residents reported fierce clashes Tuesday between rival black groups after a militant black leader, Mahlomola Mabizela, was shot to death Monday night.

In Crossroads, witnesses said the vigilantes, wearing white armbands for recognition and armed with pistols, clubs and axes, fought for more than three hours against hundreds of more radical blacks — who call themselves "comrades" — at the KTC squatter area of Crossroads. The camp takes its name from a store in the area.

Both sides used firearms, often at close range. Use of guns has been unusual in the strife that has claimed more than 1,600 lives in South Africa over the past 20 months.

The battle was turned, witnesses said, when armored police vehicles, firing tear gas, advanced into KTC, sending the comrades fleeing and permitting the vigilantes to overrun the area and set alight hundreds of shacks made of zinc and plastic sheeting.

At one point, reporters saw hundreds of comrades fleeing into the streets of the nearby black township of Nyanga, pursued by policemen firing tear gas.

The fighting extended the area under control of the vigilantes from the center of the original Crossroads squatter camp, founded in 1975, to outlying areas of the newer KTC camp, effectively denying the comrades a base in the squatter camps.

The distinction between the two groups is clouded by rivalries over land, but the comrades assert that they are anti-apartheid campaigners while the vigilantes, known as *Witdoeke*, meaning "white cloth" in Afrikaans, seem to be supported by the government.

The comrades accuse the authorities of using the vigilantes as surrogates whose job is to achieve

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U.S. Calls Syria Tie to Terrorism Unclear

By Bernard Weinraub
New York Times Service

WASHINGTON — White House and other administration officials have concluded that, although Syria's involvement in terrorism may be "much more professional, much more deadly" than Libya's, the evidence remains murky about direct Syrian links to recent acts of violence.

Because the United States and its Western allies have failed to gather the same type of "incontrovertible evidence" against Syria as they say they have against Libya for recent terrorist incidents, officials say that the White House, the State Department and the Defense Department are not seriously weighing a retaliatory move against Syria similar to the attack on Libya in April.

One ranking administration official said that although President Hafez al-Assad "has a long history of involvement in terrorism," there is only circumstantial evidence of Syrian involvement in the killings last Dec. 27 at the Rome and Vienna airports, the April 5 bomb explosion at a West Berlin club and the April 17 attempt to plant a bomb aboard an El Al Israel Airlines jumbo jet at London.

On the other hand, the official said, U.S. intelligence operatives intercepted messages from the Libyan People's Bureau, or embassy, in East Berlin on April 4 involving plans for the attack on the club. Two U.S. soldiers and a Turkish woman died as a result of that bombing and more than 200 persons were wounded.

After the attack, the United States intercepted communications from the Libyan mission in East Berlin to Tripoli terming the attack successful. It was that incident that led to the U.S. air strikes on Libya.

U.S. officials said Syrian terrorism tended to focus less on random attacks against Americans than on seeking to crush peace prospects through assassinations of moderate Palestinians and those friendly with Jordan.

Syria is also said to have undermined efforts to ease violence in Lebanon and to have helped — the extent of the help is unclear — the Shiite Moslems who blew up the U.S. Marine barracks in Beirut in October 1983, killing 241 servicemen.

"There is no compelling evidence of Syrian direct involvement in the Rome and Vienna attacks, the disco bombing and the El Al incident," a U.S. official said. "There is a Syrian dimension: A couple of the guys involved in some of these attacks flew from Damascus to Europe. They may have trained in the Syrian-controlled Bekaa.

"But it's much murkier than the Libyans. The Syrians are much more professional, much more deadly than the Libyans because they mask what they do."

The issue of Syrian involvement in terrorism has somewhat divided the Reagan administration. William J. Casey, the director of central intelligence, recently accusing Syria, along with Iran and Libya, of

See SYRIA, Page 4

Marcos, in Exile, Is Still A Force to Reckon With

By Michael Richardson
International Herald Tribune

MANILA — More than three and a half months after a military revolt and popular uprising forced him into exile, Ferdinand E. Marcos continues to exercise political influence in the country he ruled as president for 20 years.

Just how much is a matter of dispute.

Cardinal Jaime L. Sin, Roman Catholic archbishop of Manila and a longtime critic of Mr. Marcos's authoritarian regime, said Tuesday in an interview that an upsurge in pro-Marcos activities in the capital and other parts of the country in recent weeks would not last long.

Cardinal Sin repeated previous charges that many demonstrators were paid. He said that those organizing the agitation were "a very few people" who had been denied the "government favors" they used to get.

The cardinal said that Mr. Marcos wanted to cause the failure of the administration headed by his successor, President Corazon C. Aquino, "but I think he cannot."

After a rally Sunday in a central Manila park, thousands of people demanding the resignation of Mrs. Aquino and the return of Mr. Marcos from exile in Hawaii marched on the presidential palace.

They battled with riot police and troops before being dispersed with tear gas. One protester was shot to death and several were stabbed by unidentified assailants after they took refuge in a slum. Two policemen were wounded.

On Monday, Mrs. Aquino accused Mr. Marcos of "using his enormous wealth" to fund anti-government demonstrations and foment political trouble "in this ravaged country."

The Aquino government has alleged that Mr. Marcos, his wife, Imelda, and their associates, nearly all of whom are abroad, have stolen billions of dollars that rightfully belong to the Philippines. The government has launched legal proceedings to confiscate assets both here and overseas alleged to have been wrongfully acquired.

Through a spokeswoman, Mrs. Aquino expressed anguish that Sunday's protest had to be forcibly dispersed.

The president said, however, that she was bewildered by the demonstrators' loyalty to "a cause that cannot conceivably contribute to the welfare of the country today."

A Western ambassador said Monday that he would like to think that Mr. Marcos and his supporters, known locally as "loyalists," were a spent force. "But they are not," he added. "They have to be watched very carefully. The Marcos phenomenon is still alive."

About 20,000 people attended Sunday's anti-government rally. Mrs. Aquino charged that the former president had been giving instructions to rally organizers.

Mr. Marcos has been giving regular radio, television and newspaper interviews, which get prominent play in the Philippines. Official controls on the media have been lifted by the new administration.

In an interview published Monday, Mr. Marcos was quoted as saying he would return to the Philippines to save the nation from civil war, which he claimed would otherwise be inevitable because the Aquino administration did not have the strength to stem the Communist-led insurgency.

A deputy minister in Mrs. Aquino's administration said that by themselves, the Marcos loyalists represented only a minority of the country's 55 million people and were not a threat to the government.

"But," he said, "when added to a worsening economy and the insurgency," it could become a major worry for the Aquino government.

Analysts see the forces of actual or potential Marcos loyalists concentrated in three areas.

One is in the ranks of the former ruling party led by Mr. Marcos, the New Society Movement, or KBL, the initials of its name in Tagalog, Kilusan Bagong Lipunan. Its leaders resent the way the Aquino government has stripped them of power and influence by abolishing the 1973 constitution and the National Assembly and replacing KBL provincial governors and local officials with mainly non-KBL appointees.

In a statement Monday, Arturo Tolentino, Mr. Marcos's running mate in the February elections, and other KBL leaders charged that "the vengeance and hate" unleashed Sunday against loyalists imperiled "peace and the socioeco-

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INSIDE

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Neil Armstrong said 'exotic' escape devices wouldn't be practical for the shuttle. Page 3.

GENERAL NEWS

■ **Kurt Waldheim's** election signaled an upheaval in politics and public emotions. Page 4.

BUSINESS/FINANCE

■ **Japan** reported another record trade surplus. Page 15.

Report on Achille Lauro Spells Out Abbas Role

By Loren Jenkins
Washington Post Service

ROME — The Arab terrorist group that hijacked the Italian cruise liner Achille Lauro last year was selected and directed by the Palestinian leader Mohammed Abbas and trained in one of his camps in Algeria before being sent to Italy from Tunisia to seize the vessel, according to a report prepared by Italian prosecutors.

The 115-page report is to form the basis of the government's case against three men who are being held for the hijacking and a fourth man who is to be tried for supplying weapons. Eleven other Arabs also are accused of involvement in the case.

The report is Italy's most authoritative account to date of the investigation into the hijacking. It was made available Monday to The Washington Post. A fourth alleged hijacker, who was 17 at the time of the crime, has been turned over to juvenile court for a separate trial.

The trial, on charges including the hijacking and the murder of Leon Klinghoffer, an American passenger, is to open June 18 in Genoa, with many of the defendants being tried in absentia, among them Mr. Abbas.

Besides laying out the case against Mr. Abbas, the prosecution report specifically absolves the Syrian government and the leader of the Palestine Liberation Organization, Yasser Arafat, of complicity in the hijacking, despite indications at the time that both might have been involved.

The report also avoids criticizing the government of Prime Minister Bettino Craxi of Italy for allowing Mr. Abbas to leave Italy last October after an Egyptian plane carrying him, an aide, and the ship's four alleged hijackers was forced by U.S. warplanes to land in Sicily.

While noting that there were obvious "political reasons" for Mr. Abbas to have been allowed to leave Italy, the report said that at the time he was released, ostensibly because he claimed to have negotiated the end of the hijacking in the name of Mr. Arafat, there were still no indictments irrefutably implicating him in the affair.

The case detailed in the report is based on an investigation by two prosecutors in Genoa, Francesco Meloni and Luigi Carli, and comes from confessions of at least two of the alleged hijackers, the interrogations of the other two, the testimony of dozens of witnesses among the ship's passengers and crew, and secret reports and communications intercepts provided by intelligence services of the United States, Italy and Israel.

It says that from the beginning, the Achille Lauro hijacking was planned by Mr. Abbas to have a "political propaganda" effect that would not only enhance his own standing in the Arab world but also challenge that of Mr. Arafat, who, in recent years, had been advocating a political, rather than military, solution to the Palestinian problem.

The charges against Mr. Abbas, the report states, "are many, unequivocal and overwhelming."

"In effect," the report states, "Abbas conceived the action, selected its actors, trained them for

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Celestine Bohlen/Washington Post

A vendor in Kiev's main farm market selling flowers that have been checked for radiation.

Kiev, a City Without Children

After Chernobyl, the Young Left to Escape Radiation

By Celestine Bohlen
Washington Post Service

KIEV, U.S.S.R. — There are virtually no children left in this city, whose normal population is 2.3 million. Most were sent away in the first weeks after the nuclear accident at the Chernobyl power plant to the north.

Without children, the city seems strangely calm. Playgrounds are empty.

Viktor Ivanovich sent his small son off in the first wave early in May, to relatives in the far west of the Ukraine. Last week, the boy fell ill with influenza and returned home. But his father is getting ready to send the boy off again.

"The doctors recommend it," he said. "The consequences from Chernobyl are just not known."

The absence of children is one of the abnormalities of life in the Ukrainian capital, where people have been trying since April 26 to live up to the picture in the official press of life-as-normal.

A Soviet official said that Moscow might compensate its allies for Chernobyl losses. Page 2.

A one-day visit shows the ambiguities and contradictions as people slowly come to terms with Chernobyl's real and potential health risks.

"What have you heard about us in Moscow?" a man asked. "That everything is normal? That everything is fine?" He paused. "Things are getting better. But the less you are here, the better. Best to be in Moscow."

Six weeks after the accident, much is still unknown about the hazards for Kiev. There is official and unofficial information. There are many rumors but few facts. One man said that many people still believed, despite increasingly sharp denials in the press, that vodka prevented radiation illness.

Upon official advice, washing has become a citywide obsession. Cars, vegetables, clothes, streets and buildings are doused frequently with water, giving rise to a gentle mist in the warm air.

The battle is against what the newspapers have called "our enemy, dust" — the radioactive particles that have drifted the 80 miles (130 kilometers) from Chernobyl. People say that when the wind blows "from there," radiation levels go up again.

Three times a day, water trucks wet the pavements and workmen pick up hoses coiled on the sidewalks to wash down walls. According to a foreign medical student, measurements have shown that the highest radiation is in dust close to the ground. So most of the spraying is done only up to the second floor.

Wet rags are found in front of doors all over town so people can wipe off their shoes before entering food stores, police stations, hotels or homes.

In the Bessarabski market, at the end of Kreshchatik, Kiev's main street, shoppers scrub vegetables

See KIEV, Page 2

Belfast Man Convicted In Brighton Bombing

By Karen DeYoung
Washington Post Service

LONDON — Patrick Joseph Magee of Belfast was found guilty of murder Tuesday for the Brighton hotel bombing in 1984 that killed five persons, injured 33 and almost claimed the life of Prime Minister Margaret Thatcher.

After five weeks of testimony, the six-man, six-woman jury took five hours to reach its unanimous verdict.

Deliberations are to continue Wednesday on separate charges that Mr. Magee, 35, and four others plotted a separate campaign of hotel bombings at British seaside resorts last summer. All five have been described as members of the Irish Republican Army, which is fighting to end British rule in Northern Ireland.

The alleged conspiracy was aborted when the police arrested Mr. Magee and the other defendants in June 1985 in Glasgow.

The Grand Hotel in Brighton was bombed during the predawn hours of Oct. 12, 1984, when the governing Conservative Party was holding a conference in the city. Most members of Mrs. Thatcher's cabinet were staying at the hotel.

Although the IRA has been held responsible for numerous bombings in Britain, which have killed 82 people since 1972, the Brighton attack was the most politically significant.

The trial prosecutor, Roy Amlot, said the bomb, had "come within an inch" of wiping out the British government. He called it "one of the worst acts of terrorism ever in Britain."

The bomb was equipped with a timer and placed in Room 629 of the hotel by Mr. Magee 24 days earlier, the prosecution said.

Among the five persons killed were a member of Parliament and the wife of another. Norman Tebbit, now the Conservative Party chairman, was seriously injured in the explosion.

Mr. Magee, who pleaded not guilty, presented no witnesses in his defense and did not testify during the trial.

According to the prosecution, the police began hunting him as a suspect within three months after the explosion after his fingerprints were obtained from a hotel registration card.

WORLD CUP SOCCER

Tuesday's Late Results

Argentina 2, Bulgaria 0

Italy 3, South Korea 2

Match details and expanded sports news, Pages 8-9.

AP

Edwin Meese 3d

U.S. Split on Extent of Israeli Spying

By Bernard Gwertzman
New York Times Service

WASHINGTON — Officials of the State Department and the Justice Department have issued conflicting statements about the extent of Israeli spying in the United States, bringing additional confusion to an issue that has strained American-Israeli relations.

Apparently trying to mollify the Israeli government, the State Department said Monday that the United States had "no evidence of any espionage ring involving Israeli officials" other than those already named as unindicted co-conspirators of Jonathan Jay Pollard, who has pleaded guilty to spying for Israel. The department said Attorney General Edwin Meese 3d had approved the statement.

But later on Monday, the Justice Department formally denied that Mr. Meese had given his approval.

"Mr. Meese did not approve the statement," said Patrick Korten, a Justice Department spokesman. "It contains a reference to an ongoing investigation, about which we would never comment."

Department officials said privately that there was evidence of wider Israeli spying in the United States, and that the State Department had misstated the facts.

Senior Reagan administration officials had said Thursday that Mr. Pollard was giving the Justice Department information about a number of espionage operations involving Israelis and other foreigners.

The confusion, one administration source said, resulted from a misunderstanding by middle-level officials at the State Department who believed that their counterparts at the Justice Department had approved the statement. There was a meeting Monday morning between Mr. Meese and Secretary of State George P. Shultz, but details of what went on at the meeting could not be obtained.

But on Monday, Bernard Kalb, the State Department spokesman, said, "Quotes from unidentified sources are entitled to no weight and these and other uninformed statements do not represent the administration's views."

Asserting that he was speaking for the entire U.S. government, Mr. Kalb praised the Israeli government, saying that "the indictment and successful prosecution was made possible through the cooper-

See SPY, Page 2

Foreign Spare Parts Help Drive U.S. Junkyards Out of Business

By Robert Lindsey
New York Times Service

SAN JOSE, California — For generations, the junkyard has been part of the national scene: part treasure trove, part social center, a hunting ground of rusting steel hulks where amateur mechanics ferret out spare parts and then, like modern organ transplant surgeons, use them to bring new life to faltering old cars.

But over the past 18 months or so, hundreds of junkyards around the United States have gone out of business and many others may do so soon, according to industry leaders.

Salvage yard operators say that they are being undercut by importers who sell new fenders, body panels, grilles, carburetors, starters and other parts made in Taiwan, Mexico, Italy and other countries for less than the junkyards charge for secondhand parts stripped from automobile carcasses.

Adding to the problem are depressed prices for scrap metal, environmental restrictions in many communities that have made recycling of some parts unprofitable and changes in the design of automobiles that have made them longer-lasting but harder for amateurs to fix.

A decade ago, when Tony Marine entered the automobile salvage business — "We don't like to use the word 'junk,'" he said — it was a profit-lined world of boundless opportunity. Now, he said, business is so bad that "there's just no opportunity left," and he is thinking of selling out.

In many cities the salvage industry's problems are having a visual side effect: an upsurge of cars left rusting on city streets.

In the early 1970s, many of the cities faced a similar problem. But a rise in the price of scrap metal and technological innovations that made it more economical to salvage led to a wholesale scooping up of abandoned cars in many parts of the country.

Innovations included mechanical crushers that flattened car bodies into a wafer only 18 inches (46 centimeters) thick and made it feasible to transport large numbers of them to a scrap yard on a single truck, and, most important, the development of huge shredding machines that could chop the old car bodies into thousands of fist-sized shards of steel.

Now, said Russell McKinnon, executive vice president of the Automotive Dismantlers & Recyclers Association, the industry's principal trade group, the economics of the business are changing so rapidly that "there is a real threat of the abandoned vehicle problem coming back down the road."

According to a study in 1983 by Arthur D. Little Inc., a consulting company in Cambridge, Massachusetts, at that time there were 11,200 auto wrecking companies in the country with 80,000 employees and about $4 billion in annual sales. But some industry sources speculate that the number of yards may have declined 10 percent since then.

LaVerene M. Vassar, owner of Statewide Auto Salvage in Shakopee, Minnesota, said that part of the problem is the way many new cars are built — the frame, fenders and other major body panels integrated into a single structure. "They're harder to fix — the individual can do less on them himself," Mr. Vassar said. "To the owner, it's more of a throwaway car."

Mr. Vassar and other salvage dealers said that one of the most serious threats to the survival of the American junkyard is foreign-made parts.

Foreign companies, they said, are sending shiploads of components to the United States, not only for cars that are made overseas, but for American-made trucks and automobiles.

"Why buy a secondhand part when a new one is cheaper?," asked Vincent F. Pace, a dealer in Jersey City, New Jersey, one of many troubled by the trend.

Adding to the other problems, dealers say, are the low prices they get for scrap metal and increasingly strict environmental restrictions on the disposal of toxic materials.

And in addition to everything else, said Kent Vonhof, an executive of All Foreign Auto Salvage in Berkeley, California, many cars, especially Japanese-made cars, "just don't break down," and therefore are not in need of new parts. His company is considering shutting because of slumping sales.

"It all adds up to a tough environment," he said. "It's really been bad. That's why people are leaving the business."

Soviet Assaults Reported To Isolate Afghan Rebels

The Associated Press

ISLAMABAD, Pakistan — Soviet forces have stepped up operations against guerrillas in Afghanistan, and fighting has virtually ceased in the Panjshir Valley, once a major rebel stronghold, Western sources said Tuesday.

Speaking on condition they not be more closely identified, the sources said that reports from Afghanistan described major search-and-destroy operations by Soviet troops supported by helicopter gunships.

"Late in May, Soviet and Afghan troops carried out sweeps in the lower half of the Panjshir Valley, stretching northeast of Kabul, in a hunt for young men for the army, the sources said. Reports from the the valley in recent months indicate that there has been little fighting other than small raids on outposts.

Guerrilla officials in Pakistan acknowledged in recent weeks that fighting in the Panjshir had dwindled.

Guerrillas in the valley and other places in the north have been affected by stepped-up Soviet offensives and by dwindling supplies. Supplies from Pakistan have come under repeated attack by Soviet forces trying to seal the border.

Villages in the Panjshir Valley now are inhabited by women, children and old people. Any attempt to grow large amounts of food are stopped by Soviet soldiers, who burn crops to prevent food from getting to the guerrillas, the sources said.

Insurgents in the valley have been under the command of Ahmed Shah Massoud, regarded as one of the most effective commanders.

Mr. Massoud is reported now to be in Badakhshan province, farther to the north, trying to reorganize guerrillas in provinces adjoining the Soviet frontier. Insurgent activity in the north of Afghanistan has declined noticeably in recent months.

The Western sources reported increased military activity in Kabul, the Afghan capital, with Soviet convoys heading out of the city and large formations of helicopters operating from the airport.

■ Report Called 'Pure Lie'

The Bakhtar press agency in Afghanistan has dismissed as a "pure lie" a report that the country's Communist leader, Major General Najibullah, was wounded June 2 in a clash between rival party factions, Agence France-Presse reported Tuesday from Islamabad. The report originated with a Pakistani and was quoted by Xinhua, the Chinese press agency.

Shift to Right Gets Support Of Khomeini

Reuters

TEHRAN — Ayatollah Ruhollah Khomeini has spoken out in favor of a private enterprise trend in Iranian politics, bolstering rightist Islamic traditionalists.

Diplomats said his speech, delivered Monday to government officials and broadcast live, indicated that the traditionalist grouping now had a firm upper hand over left-leaning radicals, who were strong from the 1979 Islamic revolution until last year.

Ayatollah Khomeini, who is 83, made his opinion clear by coming down on the side of the traditionalists on issues that have provoked debate between the two factions: how much private trade should be allowed, and whether private secondary schools and universities should be created.

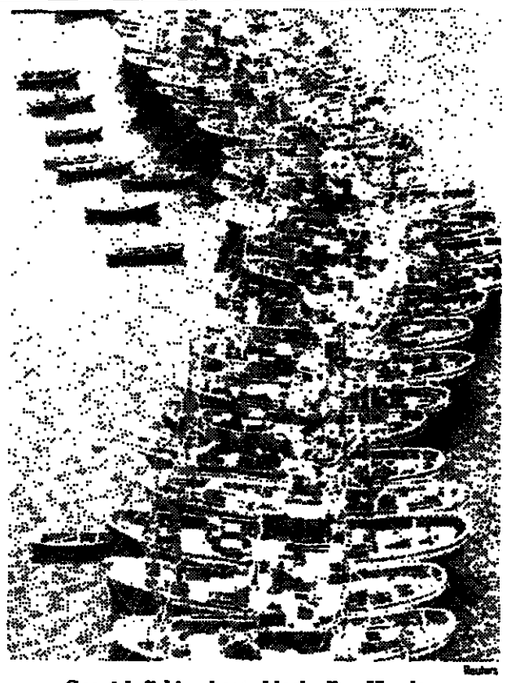
He said that the government "should give a role to the people in all affairs — give them a role in trade, in culture."

"Don't create obstacles for the schools that people want to set up," the ayatollah added.

The phrase "the people" is generally interpreted in Iran to mean the private sector.

The previously strong radical wing of the clergy favored a leftist style of revolutionary government, redistribution of wealth and land and mass mobilization of the Iranian people toward goals set by the Islamic state.

The traditionalists believe Islamic laws should be obeyed much as they were more than 1,300 years ago.



Spanish fishing boats blockading Hendaye.

Spanish Boats Continue Blockade At Hendaye; France Dispatches Navy

The Associated Press

PARIS — French Navy units have been sent to Hendaye, the French border port on the Atlantic that has been blockaded since Monday by 270 Spanish fishing boats, the government announced Tuesday.

Ambroise Guellec, secretary of state for maritime affairs, said that the Spanish ambassador in Paris had been called to the Foreign Ministry on Monday to discuss the affair.

The fishermen are protesting a ban on their fishing in an area in French waters near Hendaye, imposed under European Community rules since Spain joined the EC on Jan. 1. The fishermen contend that they have historic rights to fish in the particular zone and that it is not usually fished by French fishermen.

The fishermen from along the northern Spanish coast say the blockade, the third such action this month, is intended to force negotiations between Paris and Madrid on the question.

Soviet May Compensate Allies for Fallout Losses

Reuters

BUDAPEST — The Soviet Union is discussing with its allies compensation for losses caused by the April 26 nuclear accident at Chernobyl, a Soviet official said Tuesday.

Valery Legasov of the Kurchatov Nuclear Research Institute said at a news conference that the full effects of the accident had not yet been established but, once they were, compensation would be agreed upon in "a friendly way."

"I am not an economist," he said, "but I know that when the damage can be seen, measures can be taken. We are now holding discussions in a very concrete way."

Mikhail S. Gorbachev, the Soviet leader, who is in Budapest for a Warsaw Pact summit conference, proposed Monday that an international "legal order" be created to regulate compensation after a nuclear accident.

Mr. Legasov said the extent of Soviet financial responsibility from the Chernobyl accident was hard to calculate as some economic losses had been caused, he said, by groundless reports in the West and by decisions made for political rather than safety reasons.

He was evidently referring to a European Community ban on food imports from Eastern Europe after the April 26 accident.

A Budapest official has said that Hungary, a major food exporter, could lose $150 million as a result of the temporary EC ban.

In answer to questions, Mr. Legasov said experts were estimating the extent of losses suffered by Italian farmers.

He added that an application for compensation from West Germany was complicated by the difficulty of determining how much radiation levels there were due to the Chernobyl accident or to a domestic nuclear leak a short time later.

To criticism of Soviet slowness in announcing the accident, Mr. Legasov said the information system had to be improved all over the world.

But he added that it would be difficult to say what might have happened if people near Chernobyl had been told of the accident immediately and had gone rushing out of their homes in a panic.

The Soviet government disclosed the accident on April 28, only after Swedish nuclear reactor workers had detected a radiation increase and suspected it had come from the Soviet Union.

■ Warsaw Pact Leaders Meet

Leaders of the Warsaw Pact alliance convened a two-day meeting Tuesday that was expected to endorse a Soviet proposal for large cuts in conventional military forces in Europe.

The pact, which groups the Soviet Union and its six East European allies, was to hear Mr. Gorbachev and the Polish leader, General Wojiech Jaruzelski, on the first day.

Mr. Gorbachev forecast the outcome of the meeting in a speech in Budapest on Monday in which he said the alliance would discuss a proposal for "radical cuts in European conventional weapoury."

He first made the proposal in East Berlin in April when he called for East-West troop reductions from the Atlantic to the Urals.

Western alliance leaders said at the time they lacked details to respond to the idea and said it was unclear whether the Soviet Union would abandon talks in Vienna on reducing conventional forces in Central Europe.

Nakasone Patches Up Rifts In Party as Elections Near

Reuters

TOKYO — Prime Minister Yasuhiro Nakasone patched up divisions in the governing Liberal Democratic Party on Tuesday to present a united front for elections next month, party sources said.

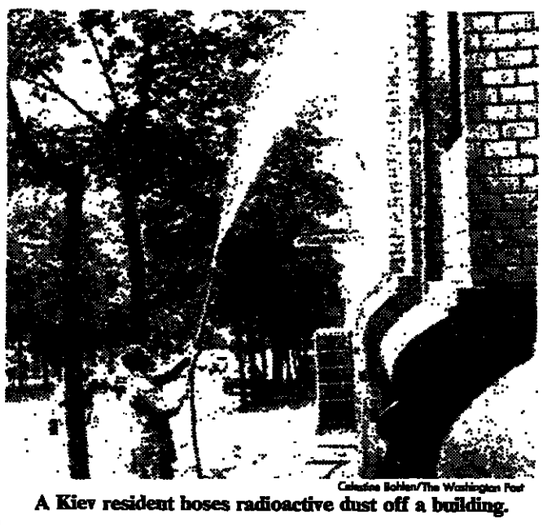
They said that Mr. Nakasone held a one-hour luncheon at his residence attended by Foreign Minister Shintaro Abe, Finance Minister Noboru Takeshita and former Foreign Minister Kiichi Miyazawa.

The three, all seen as Mr. Nakasone's rivals for the party leadership, agreed to his request to "do our best" with him in the elections July 6, the sources said.

Mr. Nakasone's move was intended to rebut allegations in the media and in political circles that his decision to call elections 18 months ahead of schedule had divided the party leadership, they said.

Under party rules, Mr. Nakasone must step down as party president and prime minister in October after serving the maximum two terms of two years each. He has denied he will seek a change in party rules to gain another term but his opponents are skeptical.

But his apparent success was later undermined when newspapers said Mr. Abe was displeased that only 11 of the 26 new candidates that his faction was planning to sponsor had been approved among the 311 the party has announced.



Celestine Bohlen/The Washington Post

A Kiev resident hoses radioactive dust off a building.

KIEV: *A City Without Children*

(Continued from Page 1)

under a hose that empties into a tub by the main door.

Kiev's markets operate under post-Chernobyl rules: Peasants cannot sell milk from their cows or leafy vegetables from private plots directly to the public. They must sell these to middlemen, who check the products with a dosimeter. If radiation levels go above normal, the items are rejected.

That still leaves a tantalizing array of goods, sustaining the Ukraine's reputation as both the garden and breadbasket of the Soviet Union. Cherries, strawberries, radishes, garlic, greens of all variety are piled high in markets. In the flower section, sweet william, roses and peonies spill out of rough vases.

Women with weatherbeaten faces under flowered kerchiefs stand over their produce like brooding hens. They have added a new phrase to their beckoning calls: "Fresh strawberries," they say. "All checked." Then they pat the pocket of their white coats where they keep the documents to prove that the food was checked.

But the system is not foolproof. Some vendors say they drink unchecked milk and give it to their families. "If we don't eat, we die," one woman said.

Some shoppers said that produce could be checked again after purchase at a special "laboratory" outside the market. But when asked to check a cup of wild strawberries, a dour technician said it was not permitted.

Since May 5, when the Ukrainian health minister first appeared on television to talk about the problem, health information has been made public slowly. About 250,000 children in the first seven grades of school were advised to leave the city. People in Kiev refer to that process as an "evacuation." Mothers with infants and many pregnant women joined the exodus.

Swimming in the Dnieper is allowed now, Kiev residents said. The government newspaper Izvestia gave more precise rules for Kiev beach life: To avoid kicking up radioactive dust, people are advised not to play soccer or volleyball on the sand, and sunbathers should not stay long in the sun and should not lie on the sand but use deck chairs or blankets.

Soviet Asserts U.S. Imperils Weapon Ban

The Associated Press

GENEVA — The Soviet Union asserted Tuesday that U.S. plans to resume production of chemical weapons are incompatible with Geneva summit accords and jeopardize prospects of agreement on a worldwide ban.

Viktor L. Israelian, the Soviet chief delegate, spoke as the 40-nation Geneva Conference on Disarmament opened its summer session with a ban of chemical weapons high on its agenda.

He said the U.S. plans to produce a new generation of chemical weapons would increase a threat facing all mankind. The plans were backed reluctantly at a North Atlantic Treaty Organization foreign ministers' meeting last month.

Mr. Israelian said the decisions "run counter to the Soviet-American accords reached at the Geneva summit and are bound to damage seriously negotiations for a convention banning such weapons."

Also addressing the meeting, Foreign Minister Hans-Dietrich Genscher of West Germany called for "flexibility and a readiness for compromise" in the negotiations on the still unresolved problem of how to monitor compliance with a ban.

Mr. Genscher welcomed the recent Soviet statement agreeing to international controls of the ban, including on-site inspections to ensure destruction of stockpiles.

He said that the Soviet Union thus introduced "significant new accents" at the Geneva conference. An agreement should be possible, he said, before the Dec. 1, 1987, cutoff date by which the United States intends to go ahead with production of the so-called binary weapons if no worldwide ban is achieved.

Bonn Reports Arrest Of American as a Spy

The Associated Press

BONN — The West German government announced Tuesday that an American was arrested earlier this year on espionage charges, and other sources said the suspect was a former U.S. soldier who had been collecting information for the Soviet bloc.

Interior Minister Friederich Zimmermann said at a news conference that an American was one of 13 suspected spies arrested in the first half of this year in West Germany, but declined to give details.

WORLD BRIEFS

PLO Aide Identified as Athens Victim

ATHENS (AP) — An Arab who was shot to death outside a central Athens hotel was identified Tuesday as Khalid Nazal, a senior member of the Palestine Liberation Organization.

The minister of public order, Antonis Drossoyannis, said that PLO official, bearing a false Algerian passport, had arrived from Syria on Saturday.

A statement by the PLO office in Athens identified the man and said that Israeli and U.S. agents were responsible for the killing Monday. The assailant escaped on a motorbike.

Iranian Denies Lebanon Abductions

BEIRUT (AP) — The deputy foreign minister of Iran, Mohammed Ali Bcharati, said Tuesday that his country was not involved in the kidnapping of foreigners in Lebanon and would play no role in efforts to release them.

Mr. Bcharati made the comment when asked whether Iran would help Peggy Say, sister of a missing American journalist, Terry A. Anderson, if she came to Beirut to try to gain her brother's release.

"We are not involved in the hostages case," the Iranian said at a news conference. "Certainly, there will be no role for us in settling such problems as long as we did not have any role in such kidnappings."

U.S. Feminism Is Called Plus for Men

NEW YORK (UPI) — A survey of 60,000 American women found that 83 percent of them believe that men have gained more than women from changes brought about by the women's liberation movement over the past 20 years.

Participants in the survey, which was released Monday, said men have benefited because many wives now help support their families by working, but husbands have failed to reciprocate by assuming more family responsibilities. Nearly half the women said their husbands do not do a fair share of housework, and 80 percent complained that most men underestimate the ability of women in the workplace.

The survey was conducted for Woman's Day magazine by the firm of Yankelovich, Skelly and White. The margin of error was plus or minus 1.8 percent. The typical woman who responded to the survey was less than 45 years old, a wife and a mother, and either worked outside the home or expected to do so, the report said.

Abortion Issue May Slow U.S. Tax Bill

William L. Armstrong

WASHINGTON (WP) — Three senators have injected the abortion issue into the U.S. tax-overhaul debate, a move that could end efforts by Senate leaders to speed the tax package through the chamber by the end of this week.

Gordon J. Humphrey, a Republican of New Hampshire, announced that he and William L. Armstrong, a Republican of Colorado, and Jesse Helms, a Republican of North Carolina, plan to introduce an amendment to the tax-overhaul bill denying tax-exempt status to institutions that finance, perform or provide facilities for abortions. Mr. Humphrey said the measure could force more than 1,000 nonprofit hospitals and clinics to begin paying taxes and could raise about $30 million.

The move threatened to touch off a divisive debate as the Senate began its first full week of deliberations on the proposal to revise the tax code.

South Africa Denies Raid on Angola

JOHANNESBURG (Reuters) — The South African Defense Force denied Tuesday that it carried out a raid on the southern Angolan port of Namibe last week when Cuban and Soviet ships were reportedly hit.

The denial was made hours after a senior Soviet official said in Moscow that the Soviet Union was considering possible measures to take against South Africa, which Moscow and Luanda have blamed for the raid. Until now, South Africa repeatedly has refused comment on the report of the attack, originally carried by the Angolan news agency ANGOP.

Meanwhile, the agency reported that anti-government "bandits" tried to attack the enclave of Cabinda, a center of Angolan oil production. It said the attackers were forced to flee, leaving one of their dead behind. In a brief dispatch monitored in Lisbon, it said the raiders — armed with explosives, timers, 60mm mortars and South African machine guns — launched their abortive attack at dawn Monday.

In U.K., Sun Journalists to Stop Work

LONDON (Reuters) — Journalists at The Sun, the top-selling daily newspaper in Britain, have voted by a small majority to stop working at Rupert Murdoch's high-technology publishing plant in east London.

Of the tabloid's 230 journalists, 94 voted to halt work at the plant and 80 voted to continue. The remaining ballots were not returned. The employees, members of the National Union of Journalists, are to meet Wednesday to decide what further action to take. The vote, released Monday, appears unlikely to affect production of the newspaper, which has been produced by a skeleton staff during previous strikes.

Mr. Murdoch abruptly transferred production of The Sun, The Times, the News of the World and The Sunday Times to the plant in Wapping in January after dismissing about 6,000 print workers who refused to accept a no-strike contract.

For the Record

Parisians and suburban residents were urged by the French police to stay home Wednesday or to walk to work because of plans by transport workers for a strike over salary freezes and other money issues. *(AFP)*

Mario Vázquez Rana, a Mexican publisher, and his partner, Joe Russo, gained approval Tuesday from a bankruptcy court in Washington to buy the United Press International news agency. *(Reuters)*

SPY: *2 U.S. Departments in Conflict*

(Continued from Page 1)

ation of the government of Israel."

An official in the White House press office said that Mr. Kalb's statement had been "coordinated" with the White House in an effort to secure a statement that the entire administration agreed to.

The State Department statement was carefully worded to say that there was no evidence of any further Israeli "officials" being involved in spying. But the White House official left open the possibility that Israelis who are not government officials might still be implicated.

Within hours of Mr. Kalb's claim to be speaking for the entire administration, some Justice Department officials were expressing surprise and anger.

"I don't know what they think they're doing over there," one federal law-enforcement official said of the State Department. "They're going to look silly."

Another official said that while it was literally true that there was no hard evidence to implicate other Israeli officials in espionage in the United States, there were strong reasons to suspect the existence of other spy activity.

When told of the Justice Department reservations about the statement, a senior State Department official said: "The statement was signed off on by Ed Meese. And that is good enough for us."

After being told of Mr. Meese's denial, the State Department official had no further comment.

Last week, in connection with the guilty pleas of Mr. Pollard and his wife, Anne Henderson Pollard, to different charges in connection with spying activities, the Justice Department listed four Israelis as co-conspirators, but did not indict them.

Three of the four were known to have been involved last November when the Pollards first were arrested. They are Rafael Eitan, a veteran intelligence agent; Joseph Yagur, the science attaché at the Israeli Consulate in New York; and Irit Erb, a secretary in the Israeli Embassy in Washington.

But the fourth, Brigadier General Aviam Sella of the Israeli Air Force, was a surprise. He was identified as Mr. Pollard's first "handler," and his involvement only became known when Mr. Pollard provided evidence as part of his plea bargaining. All four are now in Israel.

Several Reagan administration officials have expressed skepticism that someone of General Sella's stature could have been involved in an unauthorized intelligence operation without the approval of senior officials in the government while studying as a graduate student in New York.

Fatal Plane Crash Near Cairo

Reuters

CAIRO — An Egyptian airliner crashed Tuesday night near Cairo airport, and the police said 19 passengers were feared killed and at least seven were hurt. A senior officer said the lives of some passengers who were rushed to a hospital might have been saved, but most were feared dead. Visibility was hampered by clouds of sand.

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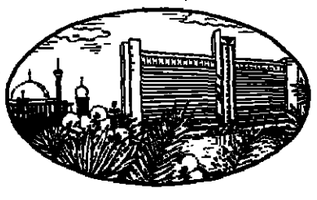

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AMERICAN TOPICS

Frank Lorenzo/Reuters-UPI

VETERAN LOSES A BATTLE — Bridgette Poi Brusseau, 51, lost a second bid to be elected commander of an American Legion Post in New London, Connecticut. A transsexual who was decorated during the Korean War while in the U.S. Air Force as Robert Brusseau, she was defeated by Dominic Q. Cirioni Jr. on a 52-22 vote.

Foreign Service Duos Face Hard Choices

The U.S. Foreign Service includes 308 "tandem couples," meaning both spouses are employees of the service. Such couples constituted 8 percent of the service's work force in 1985. The majority are posted together, but when it is impossible to find posts suitable to the expertise and career levels of both spouses, the couple faces the choice of separation, leave without pay for one spouse, refusing promotion or quitting the Foreign Service.

The New York Times reports that one of the service's most difficult tasks is finding posts for couples in which both spouses have the same specialty, such as consular or economic affairs. Rules against nepotism prohibit spouses from supervising one another, with few exceptions.

"The future gets cloudier as you both rise through the ranks," said Barbara F. Hughes, who served with her husband, Morris, for three years in Moscow. Both are now back in Washington, and they are not looking forward to the day when they are given separate assignments.

"You have to turn down promotions and try for two good careers, rather than one great one," Mrs. Hughes said. "But if they post us together, they will have two Foreign Service Officers dedicated for a lifetime."

Short Takes

About half of all rental housing in the United States has some kind of restriction against children; about a quarter of such housing forbids children entirely. A New York City law forbids housing discrimination based on race, creed, color, national origin, sex, old age, marital status or sexual orientation, and the city council is moving to protect children as well. Landlords, however, will still be able to reject potential tenants because of their occupations, their incomes or their pets.

A white policeman in Baltimore who was dismissed for doing Al Jolson-style blackface routines during off-duty hours to make extra money has won an appeal to the U.S. Supreme Court. The case pitted the American Civil Liberties Union, which said Robert Berger, 38, had won "a clear victory for First Amendment rights" guaranteeing freedom of speech, against the National Association for the Advancement of Colored People, which called Mr. Berger's act "a throwback to the days of the minstrels, when blacks were portrayed as clowns, simpletons, buffoons, apes and other animals of the lower kingdom." Mr. Berger plans to apply for reinstatement and back pay, and to keep his act going.

This is the season for office softball games in Washington. When the Brookings Institution, a think tank with a relatively liberal reputation, defeated the conservative Heritage Foundation, 4-3, a Brookings spokesman remarked, "It turns out that Brookings is stronger on defense than some people thought."

It's a Bull Market For the Ford Taurus

Ford spent $3 billion introducing the Taurus and a sister car, the Mercury Sable, late last year, and sales appear to be paying off. Ford sold 99,500 of the midsize cars through May 10 and has orders for 120,000 more. The Taurus and Sable are all-new from the ground up, with front-wheel drive and a rounded, European look.

Louis E. Lataif, Ford's vice president for sales, says, "This is the most successful product launch the domestic industry has seen in 20 years." David Healy, an industry analyst, calls it "an unqualified success, except for getting the cars to market." Consumer Reports magazine, usually a harsh judge of American cars, calls the Taurus the best domestic car it has ever tested.

— Compiled by ARTHUR HIGBEE

NASA Tripped Over Its Image Of Infallibility, Report Says

By David E. Sanger
New York Times Service

WASHINGTON — In its report to the president, the shuttle investigating panel describes a space agency that was on the brink of disaster for months before the 74-second flight of Challenger, an agency so driven to meet its own schedule that it was increasingly unable to train its crews properly or even find spare parts for its spacecraft.

All the while, in its effort to keep the space shuttle cost-effective, the National Aeronautics and Space Administration systematically dismantled the safety and quality-control apparatus that was its hallmark throughout the Apollo moon missions, the commission concluded in the report released Monday.

NASA tripped over its own "can-do" philosophy, the 13 commissioners decided, in part because of an attitude of near-infallibility. That attitude emboldened the agency to achieve great feats of exploration but poorly prepared it for "the planning and scheduling discipline required to operate as a 'space truck,'" the panel said.

Members of the commission say its discoveries suggest that a fatal accident was almost inevitable, and that fixing the space shuttle's solid-fuel booster rockets may prove to be one of the easier tasks as NASA struggles to rebuild its shuttle program.

In the course of an intensive 120-day investigation conducted under time constraints, the presidential panel uncovered problem after problem, involving both humans and equipment, that seemed to defy what one investigator called "the quick and dirty fix."

The panel received wide praise Monday from President Ronald Reagan, from Congress and even from some precincts of NASA for the speed, depth and openness of its investigation.

But a few commission members acknowledged that their findings had not covered several areas.

The former astronaut Neil A. Armstrong, the first human to walk on the moon, was among those panel members. "It was not this commission's charter to do a complete evaluation of the shuttle program," he said Monday. "There are many areas which we did not evaluate, and we are not able to pass judgment on those areas."

Left unresolved are questions as narrow as what kind of crews should fly on future space missions, and as broad as whether the shuttle should remain the nation's chief

NEWS ANALYSIS

means of getting military and industrial payloads into space.

In its recommendations, the panel sought to assure some continued oversight of the agency. It asked the National Research Council to review the redesign of the booster rockets, and called for the creation of a new NASA safety office that would report directly to the agency's administrator, now James C. Fletcher.

But privately, some members of the commission say they wonder whether that will be enough. As long as the space shuttle program remains primarily a cargo ship rather than a research vehicle, they argue, NASA will find itself under pressure to stay on schedule and stay competitive.

The commission concluded that those pressures were mostly self-imposed, the result of overly ambitious flight schedules developed by space agency officials bent on proving to Congress and potential shuttle customers that the vehicle was "operational."

Over the same period, there was an unspoken realization inside the flight simulation rooms at the Johnson Space Center in Houston and at the giant Vehicle Assembly Building at Cape Canaveral, Florida, that trouble was looming. In closed-session testimony quoted in the report, Henry Hartsfield, an astronaut, told the commission, "Had we not had the accident, we were going to be up against a wall."

More remarkable than the mounting strain on the system itself, however, was the absence of any independent safety group to sound an alarm.

By the time Challenger was launched Jan. 28, the commission concluded, NASA had a "silent safety program," having dismantled virtually all the watchdog groups that monitored the Mercury, Gemini and Apollo programs.

Accounts of the result, a constant stream of safety problems that went unreported, unanalyzed or misrepresented in conferences with high-ranking agency officials, are chilling.

Commission data showed a sharp correlation between low temperatures and failure of the seals on the boosters. But in five years of shuttle flights, no one at the Marshall Space Flight Center in Huntsville, Alabama, examined the data carefully enough to see the link.

And when troubles were spotted, it was often too late. An analysis of the brakes on a shuttle that landed in California on Jan. 19 showed major damage, yielding more evidence of a potentially lethal landing-gear problem that has plagued the shuttle program since 1981.

Yet the NASA manager in Houston who is responsible for the braking system, the commission reported, did not learn of the seriousness of the latest incident until two days after Challenger exploded.

The report seems to suggest that it is hardly surprising that NASA's top managers have no recollection of hearing about eroded or faulty safety seals before the Challenger disaster.

Nevertheless, the commission's investigators, including agents of the Federal Bureau of Investigation, astronauts and engineers, uncovered a trail of paper documenting the problems. The panel's report is ambiguous on the question of whether officials at NASA headquarters were deliberately averting their eyes.

This ambiguity has led NASA's critics and some commissioners to question whether the panel should have been more aggressive, perhaps to the point of naming names.

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Panel Limits Device to Flee Shuttle

The Associated Press

WASHINGTON — The commission that investigated the explosion of the U.S. space shuttle has recommended that NASA equip the orbiter with a mechanism to allow astronauts to escape if anything goes awry as it glides back to Earth. But the panel's vice chairman said Tuesday that a system for all situations would be impractical.

Testifying before the House Science and Technology Committee, the former astronaut said the commission wanted the National Aeronautics and Space Administration to explore "limited escape possibilities."

"We think the more simple ones should be considered," he said.

But Mr. Armstrong added that "exotic" escape devices requiring propulsion probably were incompatible with the shuttle's current design. Such "all-situation" mechanisms, he said, would be "neither practical nor desirable."

In its final report Monday, the commission made no recommendation on an escape system that could be used during the first two minutes after liftoff, when the orbiter is being lifted by twin booster rockets. The shuttle Challenger exploded during that period on Jan. 28.

"The events that led to destruction of the Challenger progressed very rapidly and without warning," the panel noted. Referring to escape systems discussed in its report, the commission said it was "highly unlikely that any of the systems, or any combination of those systems, would have saved the flight 51-L crew" of seven.

Duvalier Denies He Embezzled From Haiti

The Associated Press

NEW YORK — Jean Claude-Duvalier, the former president of Haiti, has told an interviewer that he made his fortune from shrewd foreign-exchange investments and denied assertions that he has embezzled money from his country.

Mr. Duvalier made his remarks Sunday in an interview with Barbara Walters of ABC News in Mr. Duvalier's rented villa in Grasse, France.

Mr. Duvalier's wife, Michèlle, said, "You can't live in Port-au-Prince without air conditioning," expressed concern for the poor in Haiti and said she hoped to return to the country.

Miss Walters said she interviewed the couple a day before they moved to another rented villa in the nearby village of Mougins, near Cannes on the Riviera. The interview is scheduled to be aired Thursday.

"The villa was hardly a small cottage, but it wasn't a presidential palace," Miss Walters said. "You could hear babies crying in the next room."

Mr. Duvalier, 35, fled Haiti on Feb. 7. He succeeded his father, François Duvalier, when he was 19.

Miss Walters said the Duvaliers' lack of experience with the media added to the interest of the interview.

"He hasn't been out of the country in 16 years," she said, "and always speaks from prepared statements."

"She's a funny contrast," said Miss Walters of Mrs. Duvalier. "She wears diamond rings and runs projects for the poor."

Mr. Duvalier described Haiti's political system as a paternalistic one, in which he played the role of the godfather, Miss Walters said.

"A certain amount of money was allotted him to buy armed services equipment for some and airplane tickets for others," she said.

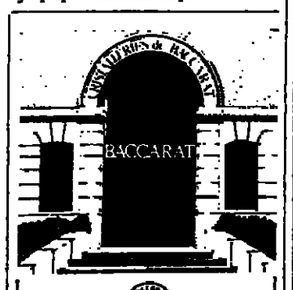
Mr. Duvalier said he took no money from the government and that wise investments of his father's money in foreign exchange made him a rich man.

Miss Walters said Mr. Duvalier acknowledged that torture occurred in Haiti, but said he put an end to it whenever he learned of it.

■ Bus Drivers Strike

Bus drivers observed an anti-government general strike and stayed home Tuesday, preventing many people from getting to work, The Associated Press reported from Port-au-Prince.

Some businesses shut down in industrial parks on the outskirts of the Haitian capital, and soldiers in jeeps patrolled the city.



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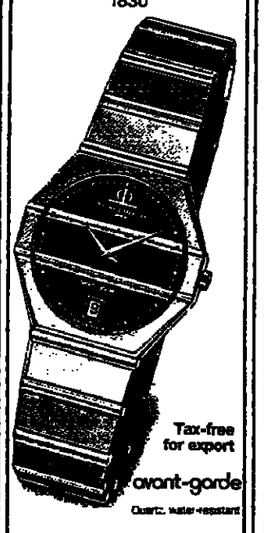

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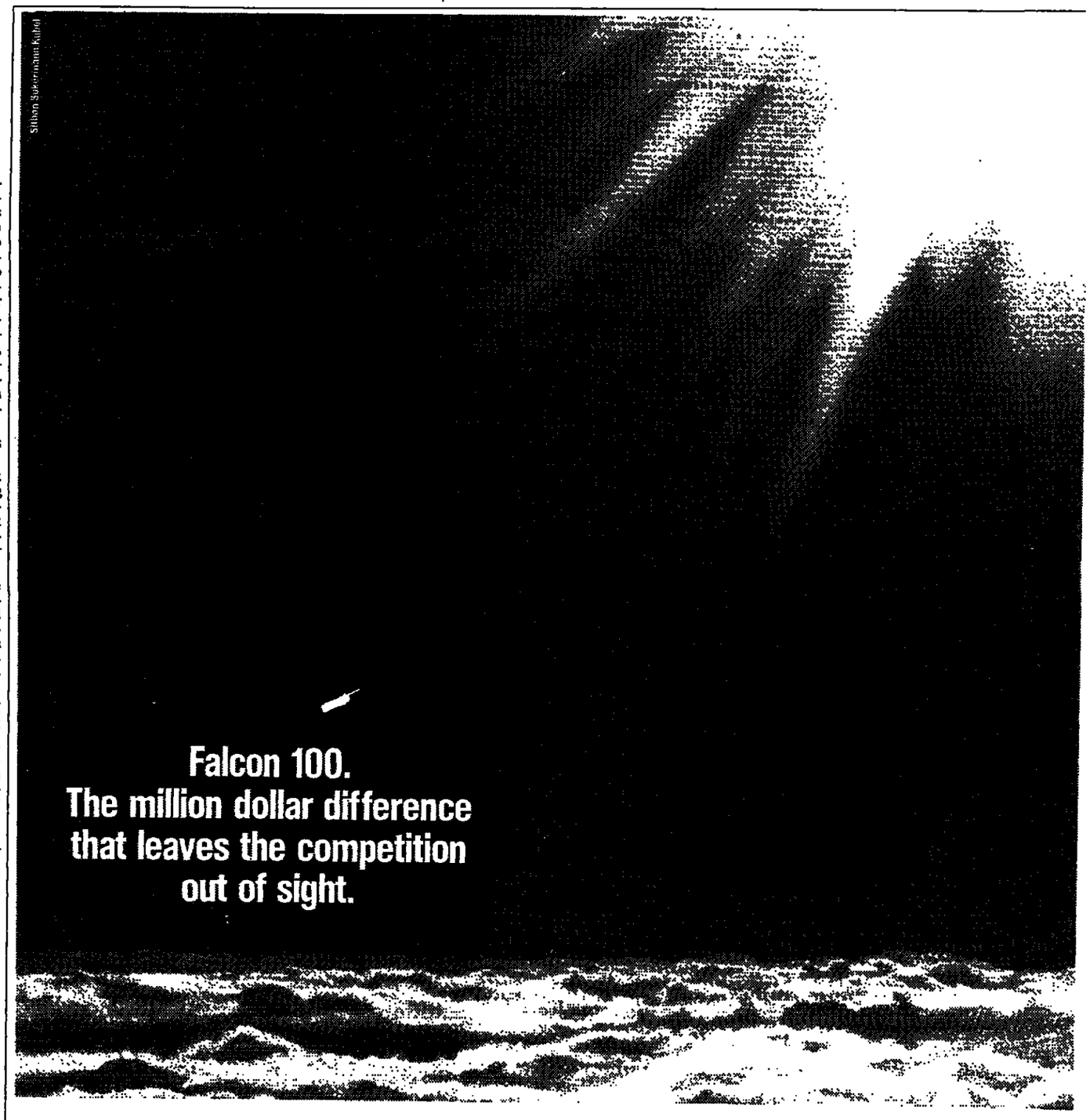

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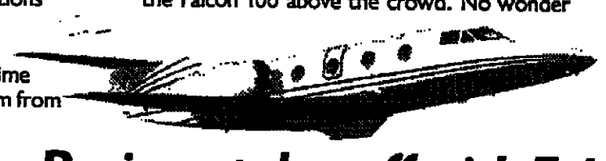

Business takes off with Falcon

Waldheim Victory Mirrors Austrian Shift to Conservatism

By James M. Markham
New York Times Service

VIENNA — The triumph of Kurt Waldheim in the presidential election Sunday signaled a profound upheaval in Austria's politics and public emotions — and now poses dilemmas as the neutral nation turns from its domestic preoccupations to the outside world.

Within Austria, the unexpectedly decisive victory of the former United Nations secretary-general was a turning point in the nation's political course. It was a stern rebuke to the Socialist Party, which has governed the country for 16 years, and led Monday to the resignation of Chancellor Fred Sinowatz.

Austria is shifting to the right as important sectors of the electorate yearn for less state control of economic life, more scope for private initiative and an end to a pervasive party patronage system that is widely regarded as corrupt. Mr. Waldheim appealed to such yearnings, and his impressive 53.9 percent of the popular vote included a

NEWS ANALYSIS

high proportion of young Austrians and partisans of the anti-establishment Greens movement.

In selecting Finance Minister Franz Vranitzky, 48, as the next chancellor, the battered Socialists have attempted to align themselves with the conservative mood in the country and to pull together for an uphill parliamentary election campaign next April.

Aides to Mr. Sinowatz were among the first to research and then try to exploit Mr. Waldheim's contradictory accounts of his years as a student in Vienna and then as a lieutenant serving in the German Army in the Balkans under an Austrian general later executed as a war criminal.

As the World Jewish Congress pressed its allegations concerning Mr. Waldheim's military record, what had seemed to some an ideal political bludgeon turned into a boomerang. Unabashedly exploiting the anti-Semitic sentiment that has always been close to the surface of Austrian life, Mr. Waldheim and his supporters in the conservative People's Party transmuted attacks on the former UN chief into attacks on the nation.

Erwin Ringel, a psychiatrist at Vienna University and author of a study called "The Austrian Soul," said in an interview that Mr. Waldheim's campaign went through an extraordinary transformation.

"It started out saying that one should elect Waldheim because the world trusts him," he said, "and then it became 'Elect Waldheim because the world is attacking him, hates him, is insulting him.' In childhood, many Austrians are unjustly punished and so they identify with someone who they think is unjustly criticized."

Mr. Waldheim, continued the psychiatrist, "was an ideal identification figure for a lot of older people of his age, because he did his 'duty' in the Nazi time, he didn't see anything, didn't do anything, know anything."

It is not yet clear what long-term price Austria will have to pay in terms of shattered domestic harmony or damage to its image abroad.

"Unfortunately, the people are now in a moment of irrational excitement," said Dr. Ringel, "but if the criticism of Waldheim continues, and they recognize that Austria's reputation has been harmed, they will start to think about it."

At home, there are already signs — starting with the designation of Mr. Vranitzky as chancellor — that the Socialists and the People's Party want to calm the embittering dispute and, to borrow a somewhat eerie phrase widely used in Vienna, "to cover the graves with dirt."

Michel Cullin, a French expert on Austrian politics who teaches at Vienna University, predicted: "Curiously enough, the election of Waldheim will now lead to a great reconciliation mass. National unity will be sought. This is in keeping with a culture that does not like conflict."

Left outside Austria's imminent celebration of reconciliation will be its 6,000-member Jewish community, which has been alienated by the election campaign.

"For me," said Leon Zelman, a Jewish leader, "the most terrifying thing was that the People's Party, which is a democratic party, has discovered that it can win an election with an anti-Semitic campaign. And that the Socialists tried to save an election by being silent."

The alienation of Austria's Jews is a microcosm of feelings elsewhere in Western Europe and the United States. After his victory, Mr. Waldheim dismissed the international uproar over his election as an artificial "media campaign" and, when asked what he might do to still it, said that his American lawyer would protect his interests.

The Austrian press, broadly sympathetic to the new president, has reported with satisfaction the flow of congratulatory telegrams from governments in East and West, as well as an announcement by the White House that as head of state Mr. Waldheim could not be banned from the United States.

GRATZ RESIGNS — The Austrian foreign minister, Leopold Gratz, resigned on Tuesday following the resignation of Chancellor Fred Sinowatz. The actions followed the election of Kurt Waldheim as president. AP

Israel Will Keep Waldheim's File Open, Peres Says

New York Times Service

TEL AVIV — Prime Minister Shimon Peres said Tuesday that Israel was keeping the file open on Kurt Waldheim, the Austrian president-elect.

He said he instructed the Ministry of Justice to continue gathering material about Mr. Waldheim, but to distinguish between accusations that are on firm ground and unprovable accusations.

"We must be very precise in these matters," Mr. Peres said in an apparent rebuke to Justice Minister Yitzhak Modai, who said last week, on the strength of unconfirmed media reports, that Mr. Waldheim had been seen beating a Jew to death during World War II.

He also urged Austrians to repudiate anti-Semitism and the Nazi period of their history.

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(Continued From Back Page)

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MARCOS: *The Former Filipino President Is Still a Force to Reckon With*

(Continued from Page 1)

nomic recovery" of the Philippines.

A second bastion of Marcos loyalists, according to analysts, is in the Ilocano-speaking region of northern Luzon, where Mr. Marcos was born, and in the southern and central provinces where his political allies, some of them warlords with private armies, still wield considerable power.

A third potential stronghold, say some analysts, is in the 250,000-man security force. However, this is denied by senior military sources.

Defense Minister Juan Ponce Enrile warned Mr. Marcos on Friday "never to come back to the Philippines for as long as we are around because it is going to be a painful encounter."

A senior military official said Tuesday that he did not think there was a substantial number of Marcos adherents remaining in the armed forces.

He said the loyalty of the armed forces would be determined by how they were treated by the Aquino government and how the civilian authorities handled the Communist insurgency.

Blas F. Ople, a senior minister in the Marcos government, has broken with the New Society Movement to form a separate opposition party that has agreed to take part in a constitutional convention. On Monday he urged Mrs. Aquino to hold talks with pro-Marcos forces. Noting that she had agreed to open talks with Communist and Moslem rebels, he said, "She can do no less with the Marcos loyalists."

■ **Assets Revised Downward**

The Swiss government said Monday that published estimates of assets in Switzerland linked to Mr. Marcos were much too high, but it gave no figures, The Associated Press reported from Bern.

In a written answer to questions from two Socialist members of parliament, the government said it was unable to speculate on what amounts were involved but added that early estimates cited in the press had since been "massively revised downward."

Some press reports last April quoted a senior Aquino aide as saying the Manila government had evidence that the Marcos assets in Switzerland totaled more than $3.2 billion.

Last March, Swiss authorities ordered a freeze on all Marcos-linked assets in Swiss banks. The freeze has been extended indefinitely since the Philippines asked for Swiss judicial assistance in a criminal inquiry against Mr. Marcos.

SYRIA: *Evidence Is Murky*

(Continued from Page 1)

providing assistance to various terrorist groups and of using embassies, communications and diplomatic pouches for that aid.

The White House and some agencies are far more reluctant to implicate Syria. But the officials note that investigations are still being carried out by British, Italian and West German authorities.

Complicating the issue — and raising doubts about a U.S. military strike against Syria — are the Assad government's strong antiaircraft defenses, which could result in U.S. aircraft losses. Other inhibiting factors are the close ties between the Soviet Union and Syria and also Syria's possible influence over what happens to American and French hostages in Lebanon.

Privately, White House officials express concern that an attack on Syria could leave the hostages even more vulnerable. One said, contrary to newspaper reports, "We don't have evidence that Syria was involved in the attack on Rome and Vienna airports."

On the El Al incident in London, the official said, "The indications are that there may be some Syrian involvement." The Israeli defense minister, Yitzhak Rabin, has said flatly that Syrian officials were responsible for the attempt to destroy the Israeli airliner.

Several officials said there was no hard evidence so far that Syria was involved in the discotheque bombing in West Berlin. But they said there were indications that Syria was linked to the bombing of the West Berlin office of the Arab-German Friendship Society.

The evidence of Syrian involvement in the recent terrorist incidents includes links between Syrian intelligence and Nezar Nawaf Mansour Hindawi, a Jordanian who tried to plant a bomb on the El Al jet by hiding it in a bag carried by an Irish woman friend.

His brother, Ahmed Nawaf Mansour Hazi, has reportedly been implicated in the attack on the Arab-German Friendship Society. According to some reports, he used explosives and support from the Syrian Embassy in East Berlin.

The Associated Press

A man surveys the ruins of his house on Tuesday in the KTC area of the Crossroads camp.

CAMPS: *7 More Blacks Die in Fighting at Crossroads*

(Continued from Page 1)

by violence what the government has failed to achieve by other means among the Cape's black squatters.

The authorities have long sought to redevelop the Crossroads and KTC camps, but radical groups have resisted the plan because redevelopment would reduce the population of the two areas. By official estimates, as many as three-fourths of the population would then have to move away to a new black settlement 10 miles (16 kilometers) away called Khayelitsha.

The battles in Crossroads began last month when the vigilantes overran an area of the camp regarded as a radical stronghold. The fighting left an estimated 30,000 people homeless, and some of those then fled to KTC, whose population last year was officially estimated at 47,000. With the virtual destruction of the KTC camp on Tuesday, the total of homeless thus rose to at least 77,000.

The residents of the two camps are virtually all migrants from tribal homelands seeking work in Cape Town in defiance of laws curbing black access to segregated areas on the fringes of white-run cities.

After last month's fighting, welfare organizations set up relief centers for the refugees, but most of those have been razed by the vigilantes.

■ **Speculation on Clampdown**

A South African parliamentary committee was deadlocked Tuesday over security laws as speculation mounted that the government might impose a harsh clampdown on dissent, Reuters reported from Cape Town.

Parliamentary sources said representatives of the mixed race and Indian houses of Parliament could not agree on new laws that the government is desperately seeking ahead of the June 16 anniversary of the 1976 Soweto riots.

The Pretoria government has hinted that it would take harsh action to crush unrest unless it got the tough new powers, including detention without trial for 180 days. Press reports have spoken of the imposition of martial law or a state of emergency.

The sources said the government might be able to force the bills into law by using the President's Council, a body dominated by the governing National Party that advises President Pieter W. Botha on legislation deadlocked in Parliament.

The cabinet, which is to holds a regular weekly session Wednesday, has banned all meetings marking the Soweto rioting that left 575 people dead across the country.

■ **More U.S. Sanctions Sought**

The Foreign Affairs Committee of the U.S. House of Representatives approved a bill Tuesday to impose tougher economic sanctions against South Africa to force Pretoria to end its racial segregation policies, Agence France-Presse reported from Washington.

The measure, approved 25-13, calls for a ban on all new U.S. investment in South Africa, on imports of South African coal, uranium and steel, and requires U.S. disinvestment from the South African computer industry.

The sanctions would be waived if segregation were ended or if Pretoria were to free Nelson Mandela, the imprisoned black nationalist leader, and then begin negotiations with representatives of the black majority.

The committee chairman, Dante B. Fascell, a Florida Democrat, said he hoped the bill would be taken up by the full House next week.

The Reagan administration has opposed the bill on the grounds that it would make whites more intransigent and harm the South African economy without achieving a swifter end to white minority rule.

ABBAS: *Report Cites Palestinian in Ship Hijacking*

(Continued from Page 1)

the specific enterprise, financed them, had them conducted to Italy, provided them with the means (arms) to conduct the action, intervened during the hijack (giving orders) making them return the ship to Port Said, rescued the members of the commando (from the ship) and tried to lead them, unpunished, to their base of departure."

The prosecutors also say that the hijackers have confessed to being trained at one of Mr. Abbas's camps in Algeria.

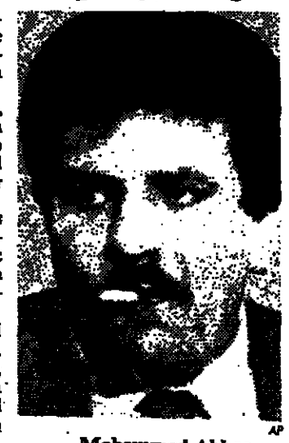
The prosecutors also say that the hijackers' alleged leader, Youssef Magid al-Molqi, 23, a Jordanian-born Palestinian, met with Mr. Abbas at Mr. Abbas's Tunisian home before heading to Genoa to board the Achille Lauro with arms.

The weapons, four AK-47 assault rifles and eight hand grenades, were sent there by other officials of Mr. Abbas's Palestine Liberation Front, including a cousin of Mr. Abbas, Mohammed Issa Abbas, who is in Italian custody.

According to the prosecutors, the intent of the operation, from the beginning, was to bring the ship to the Syrian port of Tartus and exchange the ship's passengers for 50 Palestinians held by Israel.

The plan failed, the investigators said, when Syrian authorities refused to cooperate and turned the ship away, much to the confusion and murderous panic of the hijackers.

Forced to abandon the initial plan, the prosecutors charge, Mr. Molqi turned on Mr. Klinghoffer, an elderly cripple confined to a wheelchair, shot him twice and had his body thrown overboard with the wheelchair.



AP

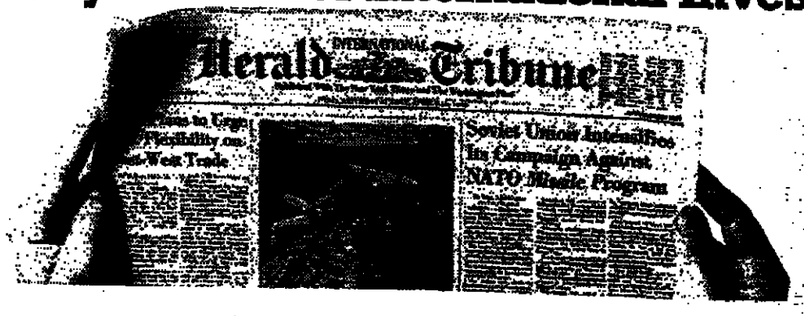
Mohammed Abbas

Swiss Mountain Toll Is 226

The Associated Press

BERN — Mountain deaths in Switzerland last year reached a record 226, including 157 in climbing accidents and 69 in skiing, the information service of Swiss insurance companies said Tuesday. The previous high was 218 in 1983.

The Daily Source for International Investors.



In Ecuador, Mutual Loathing Between Leaders Defines Politics

By Alan Riding
New York Times Service

QUITO, Ecuador — Osvaldo Hurtado Larrea, a soft-spoken Jesuit-trained intellectual, was Ecuador's previous president. León Febres Cordero, an extroverted millionaire businessman, is the current leader. Two men could hardly be more different.

Mr. Hurtado, whose slight frame and owlish appearance make him look younger than his 46 years, lives in the mountain capital of Quito where political moves are calculated in lawyerly whispers and points are scored through ironic asides.

Mr. Febres Cordero, a burly 55-year-old engineer with a hearty laugh and a quick temper, comes from the noisy rough-and-tumble politics of the port city of Guayaquil where real men carry pistols and populism is colored by street expletives.

Yet the two men have one thing in common: a deep dislike for each other that has gone from a mutual obsession to a political feud.

And today, more than at any time since Mr. Febres Cordero succeeded Mr. Hurtado in an icy inaugural ceremony on Aug. 10, 1984, their dispute has become a major factor in the acute polarization that is taking place here.

"The two men have squared off against each other and eventually everyone has had to take sides," a local politician said. "León took the early rounds, but Osvaldo is now ahead on points."

Certainly, on June 1, Mr. Hurtado seemed to avenge 22 months of government attacks on his performance while in office when he scored a stunning victory over Mr. Febres Cordero in a plebiscite that was regarded as a test of the president's popularity.

Although Mr. Hurtado holds no public office and is ineligible for re-election, he organized a campaign to "say no to the regime" and in the process pulled votes toward his Popular Democracy Party in the congressional elections that also took place June 1.

More ominously, however, the squabble between the two men has also come to symbolize growing confrontations between parties of left and right and between the competing power centers of Guayaquil and Quito and, as such, is nudging Ecuador toward instability.

Osvaldo Hurtado Larrea

'I can't remember such a mood of anger and resentment in the country, even during past dictatorships.'

— a prominent journalist

León Febres Cordero

"I can't remember such a mood of anger and resentment in the country, even during past dictatorships," a prominent journalist said. "People are talking about what they are against more than what they are for."

The immediate loser is, of course, Mr. Febres Cordero, who not only was humbled by the margin of his defeat in the plebiscite — 58 percent to 28 percent, with the balance of votes invalidated — but also will face a hostile Congress dominated by leftist and left-of-center opposition parties after August.

Yet if the president's naturally pugnacious personality leads him to confrontation in the coming months, many Ecuadoreans fear the real victim may be the country's fragile democracy, which was restored in 1979 after seven years of military rule.

"Congress may try to impeach him and place him in the position of either becoming a dictator or losing power," a senior government official said. "And if the country becomes ungovernable, the armed forces always have the last word."

"Under the present Constitution, Hurtado can never be re-elected," a sympathizer said. "But he's still young and he's very popular and no one can doubt that he'd like to be president again. The only question is, how can the Constitution be changed?"

Having left office under the cloud of a prolonged economic recession, Mr. Hurtado now finds his political image has been repaired almost single-handedly by his successor. And he concedes that, without Mr. Febres Cordero's constant attacks, he may not have plunged back into politics.

"Almost from the time I entered politics, he has attacked me, always trying to suggest I am a Communist," Mr. Hurtado, who founded Ecuador's Christian Democratic Party in 1964, recalled. "No one could be surprised that I refused to shake his hand after his inauguration ceremony."

In the plebiscite, voters were asked to approve the apparently innocuous idea that independent candidates could seek office without party affiliation, yet Mr. Febres Cordero's seeming objective was to neutralize an expected setback in the congressional elections.

"Ecuadoreans no longer go to the polls like sheep," an official said after the results came in. "The opposition did a good job in persuading people that they were being tricked and they reacted strongly against it."

Mr. Febres Cordero's often-florid oratory also may have worked against him. For example, after one campaign stop in which he described Mr. Hurtado in unprintable street language, even many of his own supporters were upset. By comparison, the former president's response that his successor was "unstable, belligerent and conflictive" seemed tame.

After the plebiscite, though, Mr. Hurtado at least hinted at a truce. "The problems is that the opposition has been radicalized by the government," he said. "Now the government should reflect on its defeat and be conciliatory. And if it is, the opposition will be moderate. If not, who knows what will happen."

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Germans Appeal to U.S. On Nicaragua Captives

Reuters

BONN — The West German parliament has appealed directly to the U.S. Congress to help free eight aid workers held by U.S.-backed guerrillas in Nicaragua. A cease-fire to facilitate their release was to expire at midnight Tuesday.

The appeal to Congress, signed by top members of the ruling and opposition parties, was made public as West German envoys in Nicaragua negotiated against the clock for the release of the West Germans, abducted 25 days ago.

The appeal, addressed to Vice President George Bush as president of the Senate and to the Speaker of the House, Thomas P. O'Neill Jr., asked the United States "to exert its influence so that all available means are intensified" to secure their release.

Political sources said a suggestion that Congress be asked not to act on President Ronald Reagan's proposed aid bill of $100 million for the "contra" rebels until the eight were free was rejected.

[Mr. Reagan renewed his appeal on Monday for aid to the rebels, saying that support for Nicaraguan insurgents "towers above partisan concerns," The New York Times reported from Washington.

["The Communists have made their decision, the resistance has made its decision and now we must make ours," Mr. Reagan said in a speech to a conference at Georgetown University's Center for Strategic and International Studies.]

The suggestion that Congress not act on the aid bill was made by a Social Democrat, Hans-Juergen Wischnewski, the troubleshooter sent by Bonn to Nicaragua two weeks ago, sources said. Parliament expressed its "deep unease" that mediation had so far failed.

The Social Democrats accused Mr. Reagan on Tuesday of "an incredible affront to the West German people" for lobbying for the aid while the eight were still in contra hands.

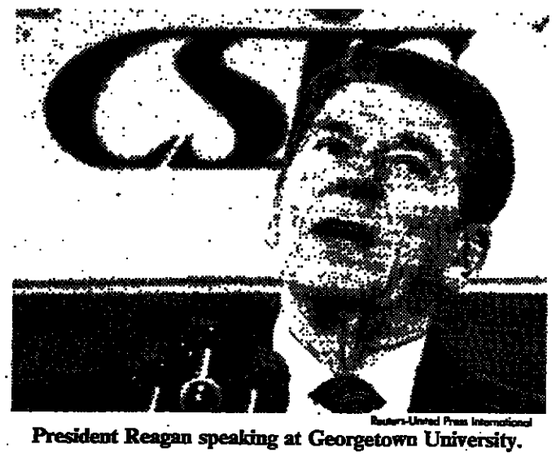
The Swiss government said Tuesday that it would demand an explanation from Washington for contra attacks on Swiss aid projects in Nicaragua.

Diplomatic sources in Bonn said Tuesday that the contra guerrilla unit and their captives were still in the remote Cerro del Tigre jungle area of Nicaragua where Mr. Wischnewski's first attempt at a hand-over failed last week.

President Daniel Ortega Saavedra of Nicaragua, whose troops have been tracking the Nicaraguan Democratic Force abductors, extended on Monday a cease-fire order in the zone until midnight.

A rebel spokesman said the guerrilla leader, known as Commander Franklin, would not reveal the location of his patrol until he was sure Nicaraguan troops had left the area.

He said armed action to free the eight could provoke a bloodbath.



Reuters-United Press International

President Reagan speaking at Georgetown University.

South Korea Is Accused Of Rights Violations

Agence France-Presse

LONDON — Hundreds of people are imprisoned each year in South Korea for criticizing the government, the London-based human rights organization Amnesty International said in a report prepared for release on Wednesday.

It said torture is used to persuade prisoners to falsely confess to trying to overthrow the government or to spying for North Korea, and the victims are subsequently convicted in trials that "blatantly violated international standards of fairness."

The report said the forms of torture included electric shocks, beatings and deprivation of food and sleep. Prisoners had also reported having their heads immersed in water, being suffocated with wet towels and being subjected to the "barbecued chicken torture," in which the handcuffed victim is hung from a rod and spun around.

Similar charges against South Korea were lodged earlier this year by Asia Watch, a New York-based human rights monitoring group.

Amnesty said that the Anti-Communist Bureau of the National Police, the Agency for National Security Planning and the Army Security Command have been regularly reported to torture and ill-treat political prisoners.

The report said at least 10 political prisoners were known to have been executed since 1975, and at least two were currently under sentence of death.

■ **Assembly Begins Debate**

Legislators from the governing and opposition parties have formally opened debate on revising the nation's Constitution, The New York Times reported from Seoul.

In separate speeches Monday, party leaders agreed on the need for change but sketched different visions of a new constitutional order.

The speeches revealed some basic policy differences on the kind of government system a new constitution would outline. In recent weeks, a lively debate has begun on the merits of a presidential system versus a parliamentary system with a president and a prime minister.

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International Herald Tribune
Published With The New York Times and The Washington Post

President of Austria

Austria's choice in its presidential election can only diminish its international reputation. The outcome is, in a sense, understandable. The winning candidate, Kurt Waldheim, was under attack from abroad. Most of the revelations of his service in the German army during World War II came from the Western side of the Atlantic and the World Jewish Congress. In Austria's defense it can be argued that the vote was not quite an endorsement of Mr. Waldheim and the moral qualities that he represents, but rather an expression of resentment of foreign criticism. Many voters apparently took the affair to be an attack on Austria and its historical record. National pride, of a certain sort, helped elect Mr. Waldheim.

But there is another kind of pride that would have insisted on having the truth out and confronting it directly. The original crucial disclosure that Mr. Waldheim had served in the Balkans was published by an Austrian magazine. It should not have been left to a Jewish organization in New York to pursue the implications. The World Jewish Congress certainly had a legitimate interest in uncovering the facts of the case — but not as urgent an interest, you might think, as Austrian citizens and voters.

The election returns say that a majority of Austrians do not want to hear about the past and do not care to go into the dark questions of responsibility for the terrible events of the war years.

For Mr. Waldheim is, unfortunately, a liar. During his years as secretary-general of the United Nations, he led the world to understand that, after being wounded in action, he had left the army and spent the rest of the war quietly studying law in Vienna. Faced last March with evidence to the contrary, he reluctantly acknowledged that he had remained in the German army until 1945. He said he had been merely a clerk and interpreter who knew nothing of atrocities or deportations of Jews.

Since then, further evidence has appeared from various files and archives to place Mr. Waldheim in the midst of several extremely bloody operations in Yugoslavia, where the war was conducted with unspeakable savagery. As for the deportations, it is difficult to believe that a German officer could have served nearly two years in Salonika without any knowledge of the arrests and removals of Greek Jews.

Austria would be well advised to keep Mr. Waldheim at home. The duties of an Austrian president are largely ceremonial, and there is nothing for him to do abroad but undertake occasional trips to generate good will for his country. That would be difficult for Mr. Waldheim to accomplish. Austria has many good friends in the United States, but President Waldheim will remain an unwelcome symbol of Austria's least attractive side: a refusal to look back into the recent past, out of fear of the truths that may be found there.

— THE WASHINGTON POST.

Like Kurt Waldheim during Hitler's war, a majority of Austrian voters have done what they took to be their patriotic duty. By a margin of 54 to 46, they elected Mr. Waldheim president, as if to exonerate all Austria of complicity in Nazi atrocities. Since the office is chiefly ceremonial, their choice is mainly symbolic — but what a symbol! Austrians have put a conspicuously flawed figure on their highest pedestal.

Mr. Waldheim has not been shown to have been guilty of war crimes while a young lieutenant in the Balkans. But his concealment of that service until its exposure four months ago was self-indicting. Equally damaging were his alibis for the deception: "There were atrocities on both sides ... Who can remember everything from the war period?" As awkward facts surfaced, Mr. Waldheim turned the election into a plebiscite on his foreign accusers.

Service in Hitler's army is not the issue; to think it is would impose the same doctrine of collective guilt that the Nazis imposed on their victims. Indeed, Mr. Waldheim is not the only Wehrmacht veteran to serve as a chief of state.

West Germany's president, Richard von Weizsäcker, fought in the invasion of Poland. But he never concealed it, and he rose to speak stirring, necessary words about the past: "All of us, whether guilty or not, whether young or old, must accept the past. We are all affected by its consequences and liable for it. The young and old generations must help and can help each other understand why it is vital to keep alive the memories ... Anyone who closes his eye to the past is blind to the present. Whoever refuses to remember the inhumanity is prone to new risks of infection."

At no point in his charmed career has Mr. Waldheim attained those moral heights. For all his eminence, he remains what he was in the Balkans, an adapting subaltern. That should not affect his eligibility to visit the United States, whose doors ought to remain open to all political figures. But it will certainly affect his welcome.

— THE NEW YORK TIMES.

A Verdict on NASA

The Rogers commission — the Presidential Commission on the Space Shuttle Challenger Accident — has served well. Recall what you knew and thought about NASA and the space program before the accident. Compare that with what is known now. What looked like a super-achieving agency that never made a serious mistake turns out to have been quite different. Much of that transformation in view is owed to Chairman William Rogers and those who served with him. Their report is authoritative.

From telemetry and photography, from testimony, from the wreckage painstakingly brought up from the ocean floor, the commission was able to identify beyond doubt the exact flawed part that brought down Challenger — a leaking O-ring — and to rule out all other causes. It showed that O-rings had been recognized as a problem of potentially fatal proportions from the earliest days of the shuttle's design; the first memos in the files date from 1977. For the first nine shuttle flights the problem did not show up in serious form. "Beginning with the 10th mission, however," in January 1984, "and concluding with the 25th, the Challenger flight, more than half of the missions experienced field joint O-ring blow-by or erosion of some kind."

For various reasons, NASA was not monitoring such trends. Out of both budgetary considerations (more flights meant more revenues) and pride, it had set itself an ambitious launch schedule that stretched it too thin. The safety program was submerged just when it should have been strengthened. The agency's own "launch constraints" arising out of the O-ring problem were repeatedly waived.

It was in this institutional setting that the launch decision was made on the morning of Jan. 28. Engineers from solid rocket manufacturer Morton-Thiokol had said it was too cold to launch; they feared that the cold weather would further weaken the O-rings. They were overruled by middle-level NASA officials who would not brook delay and by higher-level Thiokol officials who, the commission said, were trying to propitiate "a major customer." Higher-level NASA officials went uninformed.

The report recommends predictable steps — a rethinking of the rocket design, a flight rate "consistent ... with resources," a strengthened safety program and an end to the "management isolation" at Marshall Space Flight Center, where a lot of the problem occurred.

Traditional cheerleaders for the space program, particularly in Congress, greeted the commission's recommendations almost with euphoria. Good report; time now to get back to business, they said. James Fletcher, the returned NASA administrator, said it better. In pledging the necessary improvements, he warned his subordinates: "We have been the object of America's respect for a long time. We cannot take this respect for granted in today's environment." NASA has to earn its way back.

— THE WASHINGTON POST.

Other Comment

A Taint to Democracy

The election of Kurt Waldheim as president of Austria has tainted Austrian democracy and Austria's reputation. Sunday's election will revive apprehensions, which had never entirely disappeared, as to whether many Austrians might not conceal undiminished Nazi sentiments beneath their jovial, democratic exteriors. The election of Mr. Waldheim will dismay all of those people who regard the Nazi era as an abomination, the evil of which has not been and could not be surpassed. It would, however, be wrong to condemn the Austrian people as a whole. Although more than 53 percent of the electors voted for Mr. Waldheim, over 46 percent voted against him.

— The Australian (Sydney).

Mr. Waldheim's election to the Austrian president's post against such heavy odds is a slap in the face of the world Jewish lobby, which left no stone unturned to run down the former UN secretary-general. Having served the United Nations with distinction for two terms, his ability to run a small country like Austria must have impressed the voter more than his doubtful record during the Second World War.

— The Hindustan Times (New Delhi).

Controversy will dog Mr. Waldheim through his six-year term as president of Austria. Whether he would have been elected if the World Jewish Congress had not tried to intervene by releasing documents about his Nazi past is now academic. What is certain now is that Mr. Waldheim will be something of an embarrassment to both Austria and countries with deep feelings about Nazism which he will be visiting in the course of his presidency.

— The Hong Kong Standard.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630693.

Directeur de la publication: Walter N. Thayer.

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel.472-7768. Tlx RS56928
Managing Dir. Asia: Malcolm Glenn, 50 Gloucester Road, Hong Kong. Tel. 5-8610616. Telex: 61170
Managing Dir. U.K.: Robin MacKichan, 63 Long Acre, London WC2. Tel. 836-4802. Telex: 262009
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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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OPINION

A Trillion Dollars Flung Out the Window?

By Ellen Goodman

BOSTON — After the plant at Chernobyl blew up, the most peculiar glow appeared on the cheeks of the American arms-uncontrol establishment. Get out the Geiger counters. There are people in the Reagan administration who are radiating good cheer, convinced that the megadose of RADS — Russian Attempts at Deception — was enough to turn the American people into hawks.

The only bone-marrow transplant that Kenneth Edelman, Cap Weinberger et al are interested in is one to stiffen American spines against any arms agreement with the Soviets. It might even harden resolve to fork up $1 trillion for "star wars."

As the Chernobyl radiation pollutes the atmosphere, it is not clear whether the "lesson" we will learn from this disaster is (1) that you cannot trust the Soviets or (2) that you cannot trust technology. Americans' answer is likely to affect the future of the SDI, the defense marketed as the shield against bombs: protection without negotiation. On this multiple-choice question about trust, allow me to share the right answer: (3) none of the above.

The failure of the Chernobyl plant, like that of the Challenger explosion, is a gruesome moment in the process called trial and error. A British astronomer has said, "Like the human back, the nuclear power plant was deployed before it was fully developed." These events carry the bleak warning label: Accidents will happen. We presume, some glibly and some skeptically, that scientists can learn from errors. They promise to do better next time, even if next time begins back at the drawing board or in the congressional hearing room.

But star wars? President Reagan calls this program his "dream." He has the dream, says Kurt Gottfried, Cornell University physicist and a director of the Union for Concerned Scientists, "that there is a device yet to be invented that will solve the whole problem of defense. In his mind, it's like somebody inventing the zipper."

But there isn't a zipper or a magic shield in the offing. The SDI people are now looking at a seven-layer defense system with hundreds or thousands of satellites in each layer, all of which have to be put up and maintained in a steady state of alert. "Roughly speaking," says Professor Gottfried, "it's not so different from having a whole lot of nuclear power plants up in space. Now imagine trying to turn them on under nuclear attack, all in synchronization and all for the first time."

The SDI is, according to Professor Gottfried, "intrinsically untrustworthy because it's a technology that is being developed against an adversary, not against nature, and because it can never be tested until it is too late." There won't be, can't be, any trial; there is sure to be error.

What about trusting the Soviets, then? The process of arms control has never been built on trust. Negotiators don't trade friendship rings. They prefer verification to promises. This message also has emanated out of the stacks at Chernobyl.

The Soviets did not provide photo opportunities of the plant burning; American satellites did. It was Western knowledge-gathering — the high technology of communications — that forced the Soviets to be more open with their own people. It is much easier to verify arms control agreements, including nuclear testing, than it used to be.

The West does have to trust one thing: Soviet self-interest and rationality. We assume that it is not in their best interest to blow up the world. We assume that it is not in their interest to drop a big one on Washington and have America drop one on Moscow. We go to bed assuming that every night.

But when President Reagan goes to bed, he has a "dream" about a world where you don't have to worry about the Russians, you just have to worry about the O-rings. In the best, rosiest scenario, we could never actually test the SDI. If we couldn't test it, we couldn't rely on it.

A trillion dollars later, we would be forced to hold onto the same old policy of deterrence, MAD deterrence. We might as well send the money directly into space. That way, if the rocket fails to get into orbit, it will at least make one dream come true: There'll be pennies from heaven.

Washington Post Writers Group.

The Digging Into Waldheim's Past Will Continue

By Edgar M. Bronfman

The writer is president of the World Jewish Congress.

NEW YORK — Now that Kurt Waldheim has been elected president of Austria, the international community must, sadly, heed the observation of Senator Daniel Patrick Moynihan, that his election amounts to an act of symbolic amnesty for the Holocaust.

Austria's presidency is largely an honorary position. It is supposed to represent high moral ground, to be above politics, to be a voice of conscience that rises above ordinary political considerations. But Mr. Waldheim's election as head of state means that the currency of this office has been debased — and, further, that it will remain so for the six years he is expected to occupy it. To their credit, some 46 percent of voters did not vote for him.

Yes, Kurt Waldheim did win nearly 54 percent of the votes cast. Yes, he construes his victory as an endorsement of his program for "moral renewal," whatever that is. But there are other yeses, too.

Yes, it is a fact that for 40 years he lied about his past. Yes, he lied about his status in Hitler's army. Yes, he lied about where he served during World War II — with an army group in the Balkans that conducted murderous reprisals against Yugoslav partisans and civilians and that sent thousands of Greek Jews to death in Nazi camps. Yes, he lied about what functions he performed during his military service.

Whatever the margin of electoral victory, the stream of disclosures about the wartime past and subsequent cover-up by this amoral, unrepentant man represent a fresh assault on the conscience of mankind. We are asked to believe that the titanic moral struggle between the Axis and the Allies that took millions of innocent lives amounted to a war like all other wars. It did not. There was no previous history of such deliberate, calculated, programmed extermination of peoples.

By GRAF in Arbeiderbladet (Oslo). Cartoonists & Writers Syndicate.

Flushed with victory, the former secretary-general of the United Nations criticized the World Jewish Congress for "steering" a "media campaign" against him. Nonsense. It is not the World Jewish Congress that has accused Mr. Waldheim of war crimes; it is the UN War Crimes Commission that did so. In 1948 it concluded that there was sufficient evidence to prosecute Kurt Waldheim for the murder of Yugoslav civilians during World War II. The commission put Mr. Waldheim on its top priority list of people who should be brought to trial. These are plain, simple facts.

Mr. Waldheim and his supporters have urged the international community to believe that inhuman events and unimaginable horrors that should never be forgotten no longer matter. Who among us can contribute to such selective moral amnesia and live with himself? On the contrary, the anti-Semitic euphemisms, innuendos, threats and actions that have been occurring — in Austria and abroad — in the wake of the disclosures of Mr. Waldheim's past make it ominously clear that the danger of repetition of the horrors of nearly half a century ago is all too real.

My organization is proud of its role in helping to make Austria — indeed, the entire world — again face up to that nadir of man's inhumanity to man, the Nazi era.

It is unfortunate that, beginning with the Moscow Declaration of 1943 and culminating in 1955 with the Allies' withdrawal from Austria two years after Stalin's death, Austria was classified as the first victim of Nazism rather than as a very willing accomplice. Thus there was never a wholehearted de-Nazification program there.

The world might well conclude that had such a program been in effect, the Austrian people would never have been presented with a Waldheim candidacy.

In the wake of the election, the world cannot remain silent. It must severely condemn some Austrians' deliberate exploitation of the Waldheim affair, during the campaign, to promote anti-Jewish sentiments.

Although Mr. Waldheim will take office, this is not the end of the affair. The representatives of moral conscience will continue to dig into his past, to explore his wartime conduct, to bring to public attention everything that can be gathered and, in fairness, warrants attention. It is crucial to do so.

Otherwise the motto "Never again," as it applies not only to Jews but to all victims of totalitarianism, will become meaningless, and such horrors may well recur.

The New York Times.

Between America and Israel, Room for Discussion

By William Pfaff

PARIS — Entertaining as the affair has been that has set Gore Vidal against Norman Podhoretz and Midge Decter, a serious matter is at stake. Mr. Vidal, the celebrated novelist, called the Podhoretzes (Miss Decter is Mrs. Podhoretz) "Israeli fifth columnists" inside America.

Miss Decter had said earlier that Mr. Vidal "does not like his country." Mr. Podhoretz, who edits Commentary, the monthly magazine of the American Jewish Committee, has tried to rally writers and intellectuals to denounce Mr. Vidal as an anti-Semite. According to the French press, he solicited signatures for such a statement, but only six of the 90 people initially approached would sign, a result which, one fears, may be interpreted by him as additional evidence of anti-Semitism among American intellectuals.

To declare a personal interest: While I wrote several articles for Commentary in the 1960s, I have more recently been myself denounced by Mr. Podhoretz as anti-Semitic because of things I wrote about Israel's conduct during the siege of Beirut in 1982.

I know, or knew, the Podhoretzes, and I respect Miss Decter in particular as a writer of high, if humorless, seriousness. I have met Mr. Vidal only once, liked him a good deal and greatly admire his essays, if not his novels. Miss Decter recently attacked us jointly, concerning things written about Central America, describing me as "more elegant ... or simply less plainspoken" than Mr. Vidal as a critic of my country's policies, and therefore "rather more bewildering to the careful reader."

I do believe in conducting intellectual controversies with something other than nailed clubs, which are what have been in use here.

Israel is, of course, a subject loaded with feeling, but I would propose that reasonable people ought to be able to agree on the following:

- It is as legitimate for an American to criticize or oppose the policies of the state of Israel as it is to criticize or oppose those of any other friendly state — France or Mexico, to take two cases recently in the news. One should be able to do so without an anti-Semitic motivation being imputed. Anti-Semitism certainly exists in America, but it is scarcely an issue among writers, intellectuals, university people and the policy community, where foreign policy is debated.
- The fact that Jews have been bitterly persecuted in the Christian world and were, in our time, the victims of the Holocaust gives Israel a particular claim on the Western nations and on Christians, but it does not exempt the state of Israel, as a polity, from the same moral and political assessments and judgments that one applies to the conduct of other states, including one's own.
- It equally is legitimate for an American or European Jew to give particular support to Israel out of commitment to Judaism or to the Jewish community and cultural tradition. They have a right to do so without having imputed to them a lack of patriotism toward the country of which they are citizens.

The intensity of the controversy that arises in the case of American relations with Israel has its source in the political connection between the two countries. That connection is extremely important to Israel, and possibly is essential — although it is not unreasonable to argue that Israel could and would survive even if the United States abandoned it. The alliance with Israel, on the other hand, is for the United States, objectively, a matter of secondary interest.

The primary interests of the United States — in its security, its prosperity — could be assured without reference to Israel. It is perfectly possible to imagine an American Middle Eastern policy which sought good relations with the Arab countries and privileged relations with the oil producers and was indifferent to Israel.

Many Americans, including many in the State Department of the 1940s and 1950s, favored such a course and opposed the special commitment that was made in those years to Israel. There was, however, never a serious possibility that such a pro-Arab policy would be adopted, and there is none now, but this is because of the feelings of the American public, not their calculations of national interest.

There are perfectly reasonable arguments for a strong American-Israel attachment. These would be better defended if it were also acknowledged that the interests of the two countries are not identical.

Israel has not been fighting the Arabs since 1948 in order to save the Middle East from communism, or block the policies of the Soviet Union, or advance U.S. interests. It has been doing so in order to survive. It has done what it could, when it could, to support American interests because Israel's government knows that the tie to the United States is important to the country's survival.

Why should it be otherwise? National survival is the primordial obligation of any government to its people, and for Israelis the question has been posed daily in a way wholly outside the American experience. Israelis have been compelled by history to be realists. It is, accordingly, in their interest that the relationship between Israel and the United States rest on realism, and on a recognition, on both sides, of the alliance's limits, as well as of its strengths.

International Herald Tribune.
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LETTERS TO THE EDITOR

Churchill's Good Advice

Pamela C. Harriman offers a timely reminder — in her opinion column "40 Years Later, Churchill Still Needs Heeding" *(May 31)* — of Winston Churchill's advice in his "Iron Curtain" speech at Fulton, Missouri, asking the Western powers to stand together and keep talking positively to the Russians "toward the permanent prevention of war."

We of the West need strong defenses, but human self-interest should not be overlooked.

A few years ago, when I was seeking support for a resolution that was to be passed by the United Nations, toward the acceleration of primary health care in the developing countries, I had to ask for the help of the highly respected senior ambassador of the Soviet Union.

I explained to the diplomat that while the Eastern bloc's support perhaps might not be forthcoming, I hoped they would not oppose it.

In the course of a frank but friendly discussion — infant mortality had risen recently in the Soviet Union — about health and children, including his daughter of 22, who was then contemplating marriage, and his son of 18, training as an engineer in Kiev, he suddenly said, "What I fear most is war." Seeing my surprise, for his remark was entirely out of context, he told me of his own family.

Before World War I his grandfather's family had numbered 11 children; at its end his father was the sole survivor. His father had had four sons; in World War II his three brothers were killed, and he was the only survivor. It was apparent that the losses had affected him deeply.

It may not be long before we shall need active Soviet cooperation to prevent threats or use of atomic weapons by irresponsible dictators.

It will be easier to achieve if mutual respect, "the good understanding" that Churchill advocated, prevails. As Mrs. Harriman emphasizes, it needs to be sought now. Chernobyl is a lesson for all nations.

P. LIVINGSTONE ARMSTRONG.
Féchy, Switzerland.

World Bank Waits for Its New Chief

By Hobart Rowen

WASHINGTON — Can former U.S. Representative Barber Conable turn around a troubled World Bank? That is the question being asked here as the July 1 date approaches for the Republican from upstate New York to take over from A.W. Clausen.

Mr. Clausen's problems over the past five years can be traced to a rigid bureaucracy and to the persistent sniping he suffered at the hands of an untrusting Treasury team headed by former Secretary Donald T. Regan. The United States forced a cutback of the funds available to the International Development Association, the bank's soft-loan arm, and turned a deaf ear to Mr. Clausen's drive to expand the bank's capital.

Mr. Clausen, it turned out, did not have the personality or ability to deal with political infighting in Washington. Nor did he seek out new ways of dealing with the Third World debt crisis, which began in 1982.

A high bank official says the difference between the ex-congressman and Mr. Clausen, a former Bank of America chairman, "is that Conable is a politician. For example, he will be able to go to Argentina and say to [President Raúl] Alfonsín — 'Let's make a deal.' That's something that never would occur to Mr. Clausen."

Critics say Mr. Clausen was slow to support the International Monetary Fund, as the debt crisis developed, with enough quick-disbursing "structural-adjustment loans."

That awkward phrase refers to loans to induce countries to change their policies, say, to encourage exports or boost economic growth. The World Bank stuck to big projects (roads, dams and the like) that are not much help in an economic crisis when a country does not have money to pay interest on old debts.

It now falls to Mr. Conable, who has had no experience in banking or development finance, to take over at a time when the bank is expected to play a central role in regenerating economic growth in poorer nations.

"The world has a perception," said John Sewell of the Overseas Development Council, "that the current financial crisis has to be addressed by long-term structural change, and the best place to do that is at the World Bank." That is the rationale of the much-touted "debt initiative" launched by Treasury Secretary James Baker, which calls for economic reforms in borrowing countries *sufficient to attract loans* by commercial banks and multilateral development banks like the World Bank.

Mr. Conable's agenda is unknown, but it has to be assumed that it is compatible with those at the U.S. Treasury who recruited him. Mr. Clausen was selected by President Jimmy Carter and was never regarded as part of the Reagan team.

Mr. Conable will not ignore other country-shareholders. But foreign governments are not likely to view him as an outsider to the Reagan administration. Their perception is likely to be that the new president identifies with Reagan policies.

Since his appointment was announced, Mr. Conable has maintained a low profile, while pursuing a series of intensive briefings in the bank. He has also had in-depth talks with Treasury and congressional personnel and other outsiders.

Will he bring new faces into the bank immediately? There is a degree of panic from bureaucrats who fear a shakeup. One person close to Mr. Conable says: "He's given the impression here that he prefers to come aboard, make firsthand observations, then make decisions on new personnel or a reorganization."

The Conable appointment was considered a 10-strike because of his high standing on Capitol Hill. But getting money out of Congress, especially for the IDA soft loans, will be difficult in the face of Gramm-Rudman budget limitations.

There is this additional hazard: The U.S. foreign aid commitment is schizophrenic. The State Department, the Pentagon and some on the White House staff want to concentrate funds in a way that reinforces military security, through bilateral agreements. That particular interest axis would spend most of its money abroad on Egypt, Israel and fighting Nicaragua. It is only the Treasury that has a commitment to economic security through multilateral development-bank activity.

That Reagan administration split will not make it any easier for Mr. Conable. He is likely to succeed only if the administration backs him up. Mr. Clausen can tell him a thing or two about that.

Washington Post Writers Group.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: A New Macedonia

SALONICA — Political conditions have been further complicated in Macedonia by the introduction of the "mouhadjirs" — Moslem immigrants from Bosnia and Herzegovina whom the Young Turk régime are bringing in by the thousand. Well-informed residents of all nationalities unanimously sustain the contention that the object of this artificially stimulated invasion, in which men and women are handled like so many cattle, is to "Turkize" Macedonia to such an extent that a Moslem majority may be assured over the Christians, who have been numerically greater. These "mouhadjirs," almost without exception, are poverty-stricken and unskilled in industry and farming. They are being installed on farm lands to which the Government has taken title and from which circumstances have driven Christian peasants.

1936: Strikes Continue

PARIS — Numerous strike settlements were concluded and signed [on June 10], but the strikers affected by the agreements continued "staying in." As a result, the number of strikes in France remained as large as ever, although officials had hoped that many would be over by the first of this week. Among the strikes theoretically settled by agreements were those in the metal industry, the building trade, the retail grocery trade and insurance companies. Despite this, there was no change in any of the establishments involved. All remained closed with the strikers inside. The most important development, however, was a complete agreement between mine owners and miners of the northern coal district. The 150,000 miners who have been in the pits for the last six days are expected to resume work [on June 11].

OPINION

State Secrets and the Press in a Free Society

Trouble Starts When People Sweep a Lot of Garbage Under the Rug of National Security

By Benjamin C. Bradlee

The writer is executive editor of The Washington Post.

WASHINGTON — National security means protection or defense of the country against attack, sedition, espionage, or other forms of hostile interference. It isn't a complicated concept. It isn't just hard to be against national security: it's inconceivable.

And yet, why is the director of the Central Intelligence Agency trying to get various news organizations indicted for the treasonous disclosure of information classified in the interest of national security? Why does the director of the National Security Agency threaten to prosecute news organizations if they publish information he feels threatens the national security? What does the assistant to the president for national security affairs have in mind when he joins the battle with such relish?

Why is the president of the United States so concerned that he calls the chairman of the board of The Washington Post and asks that information be withheld in the interests of national security? What's all the fuss about?

Do these men really think that the people who run The Post would betray their country? What reporter and what editor could betray this trust, and look their owner in the eye?

It sounds so simple, but it isn't.

The Washington Post has been at the center of some stormy national security debates in the last 20 years.

The most recent, and the most anguishing, of these debates surrounds the article published by The Post late last month about the Ronald Pelton spy case, an article published after eight months of internal discussion and six months of conversations with the highest government officials.

As usual, outsiders seem both fascinated and mystified by how the newspaper handles this kind of story.

The Pelton case illustrates two important points about how The Post deals with national security issues:

First, we do consult with the government regularly about sensitive stories and we do withhold stories for national security reasons, far more often than the public might think. The Washington Post has withheld information from more than a dozen articles so far this year for these reasons.

Second, we do not allow the government — or anyone else — to decide what we should print. That is our job, and doing it responsibly is what a free press is all about.

Trouble starts when people try to sweep a lot of garbage under the rug of national security. Even some very highly placed people.

Like President Richard Nixon in 1969, when he described a New York Times exclusive report on the secret bombing of Cambodia as an egregious example of national security violation.

That is right out of Kafka, when you think about it. The Cambodians certainly knew they were being bombed, and since only the United States was then flying bombing missions in Indochina, they certainly knew who was bombing them. If the Cambodians knew, the Viet Cong knew. And if the Viet Cong knew, their Soviet allies knew. So what was all that about? Well, the American people did not know and in fact they had been told we would not bomb Cambodia.

Here, national security was used to cover up a national embarrassment: The president had lied to the American people and to the world. But The New York Times story, by the paper's reporter William Beecher, was used by the White House to justify the creation of the infamous "plumbers" unit, ostensibly to plug the leak that produced this dreadful violation of national security.

This led us to Watergate. Is there anyone now alive and kicking in today's national security debate who remembers

> ***If the Cambodians knew, the Viet Cong knew. And if the Viet Cong knew, their Soviet allies knew.***

Mr. Nixon looking the world in its television eye and telling us he could not tell the world the truth about Watergate because national security was involved?

The worst lie of all.

All of this is not to say that there is no such thing as a legitimate claim of national security. Ever since World War II, a standard example of what not to publish for reasons of national security has been the sailing times of troopships leaving U.S. harbors for foreign battle. But the world does not work that way anymore. Another good rule for when not to publish involves the risk of American lives (though that one has been used in cases where the risk was all but impossible to conceive). In any case, The Washington Post does keep information out of print for reasons of national security. I cannot give you a list without violating the national-security interest that led me to withhold publication.

In addition to stories that are withheld for reasons of national security, there are some close calls: articles that eventually are run, after long discussions during which opposing views are vigorously defended.

Some time in September 1985, The Washington Post reporter Bob Woodward came into my office, shut the door and, almost in a whisper, laid out an amazing top-secret U.S. intelligence capability that emerged in bits and pieces eight months later in the trial of Ronald Pelton. Mr. Woodward described in great detail how the communication intercept had worked, where the communications were intercepted; every detail except Mr. Pelton's name.

Mr. Woodward did not have the name because no American knew for sure at that point that a man named Pelton had sold this intelligence gold mine to the Russians five years earlier.

That did not start to surface until well after Vitali Yurchenko defected last year and fingered Mr. Pelton. Mr. Yurchenko had been Mr. Pelton's first KGB contact, the man who had arranged for Mr. Pelton to spill the beans. Mr. Pelton was arrested last Nov. 24.

But without knowledge of Mr. Pelton, last September, The Post had no knowledge that every detail of our story was already known to the Russians. We thought we had the highest national security secret any of us had ever heard. There was never a thought given to publishing any of this information.

At one of our weekly breakfasts, I told the publisher, Donald E. Graham, about the story, and about my concern that while the administration was beating the press on the head for run-of-the-mill leaks, truly important national security information was floating around town. I wondered aloud about trying to get an appointment with President Ronald Reagan to inform him of our information and our concern. We scrapped the idea on the ground that it would appear self-serving and grandstanding.

About that time I ran into the national security adviser, Vice Admiral John Poindexter, at a dinner party, and asked him for an appointment to discuss the subject. We met, and he suggested I talk to Lieutenant General William Odom, head of the National Security Agency.

General Odom and I first met at his downtown Washington office in the shadow of the Executive Office Building on Dec. 5, 1985. The Post's managing editor, Leonard Downie, and two members of General Odom's staff also were present. We told the NSA chief the detailed information we had, information we said that the Russians now had as a result of Mr. Pelton's treason. We said we felt extremely uncomfortable with this information, but we had it, the Russians had it, and we asked why it should be kept from the American people.

General Odom shook his head in dismay. He said the information was still extremely sensitive. We did not know exactly what the Russians knew, he said. It was hoped, he said, that Mr. Pelton would plead guilty, avoiding public discussion of the evidence against him. He looked us in the eye and told us that any story about this case would gravely threaten U.S. national security.

We were to hear that claim many, many times in the next five months, as we tried to frame a story that would tell the American people what the Russians already knew, and only what the Russians already knew.

We were determined not to violate the legitimate security of the nation, but we were equally determined not to be browbeaten by the administration, which has from time to time appeared to relish press-bashing, into not publishing something our enemies already knew.

The weapons of any administration in this kind of battle are formidable: presidents, admirals, generals, CIA directors saying that publication would endanger the nation and the lives of its fighters, and ultimately threatening to prosecute you for violating the law. These are red lights that a newspaper goes through only with a deliberate lack of speed.

The weapons of the press in this kind of battle are generally the reporters themselves and their facts, the First Amendment and common sense.

These are the green lights that make democracy the greatest form of government yet devised.

From the first session with General Odom on Dec. 5 to a final session with William Casey, the CIA director, in the bar of the University Club, a private club near The Post's plant, on Friday afternoon May 2, the issue was joined.

There were at least three meetings between General Odom and one or more Post editors; at least four meetings with Mr. Casey; one with Mr. Poindexter. One with the director of the FBI, William Webster. (One afternoon Mr. Webster and Mr. Casey asked to see me urgently, and walked through the city room into my office surrounded by bodyguards, while more than 150 reporters and editors watched in astonishment. The subject was national security, but the area was Central America.)

At each of these meetings, different versions of the Pelton story were discussed with the government officials. In some cases different versions of a written story were shown to them, something this newspaper rarely does in advance of publication.

Each time, the officials invoked national security. Each time, the editors felt that national security was not involved. But they were not 100 percent convinced that the Soviet Union knew every single detail of The Post's story, and publication was delayed.

(On Feb. 20, 1986, aboard Air Force One, a copy of the latest version of The Post's story was passed around among Mr. Poindexter, Defense Secretary Caspar Weinberger, Secretary of State George Shultz and the White House chief of staff, Donald Regan, according to reliable sources. These high officials discussed how important it was to keep this version of the story out of the paper, and they felt it would not be published.)

In February, at an editors' conference in Florida, Washington Post editors held a seminar on national security and the press. A former CIA director, Richard Helms, was present to give us the perspective of an old intelligence hand. Later, in a discussion with only four editors, Mr. Helms was told the story and asked what the chances were that the Russians did not know the whole story. He felt the chances were slim. He felt specifically that Mikhail Gorbachev himself might not know, although he would certainly know if The Post published the story. It was difficult to predict the potentially volatile reaction of the new Soviet leader. Mr. Helms gave no advice.

In April, a former NSA director, Admiral Bobby Inman, met with an editor of The Post to discuss the story in great detail. He, too, felt it was unlikely that the Russians were unaware of anything in The Post's story, but on balance he argued against publishing.

> ***Officials prefer a press that allows them to proceed with minimum public accountability.***

On May 1, 1986, over breakfast, General Odom was shown the penultimate version of the story. For the first time, he mentioned that he and others were looking at the possibility of using 18 U.S. Code 798 to prosecute anyone who published the Pelton story. This law provides for a maximum punishment of 10 years in jail and a $10,000 fine for anyone who "publishes ... any classified information ... concerning ... the use ... of any device ... for communication intelligence purposes ..." Washington Post lawyers said that while the government would surely argue that the story was a technical violation of that statute, the fact that the Russians knew the specific classified information made the government's argument more tenuous.

On Friday, May 2, Mr. Casey, the CIA director, called me from his car telephone, saying that he had heard we were going to run the story the next Sunday and that he wanted to talk. He suggested the bar of the University Club. Mr. Downie, the managing editor, and I met him there at 4 P.M. Mr. Casey was shown the story, read it slowly, tossed it aside and said, "There's no way you can run that story without endangering the national security."

He then said he did not mean to threaten anyone, but that he would have to consider recommending prosecution of the newspaper if we published the story. "We've already got five absolutely cold violations" of 18 U.S.C. 798 against The Washington Post and four other news organizations, Mr. Casey said.

Nine days later, Mr. Reagan, just back from the summit meeting in Tokyo, called Katharine Graham, chairman of the board of The Washington Post Company, to impress upon her his views that publication of the story would endanger national security.

That was the last red light. The Post withheld the story one more time, and started working immediately on a version of the story that removed all the "wiring diagram" details of the intelligence system, all the details that might be prohibited by the statute.

As a courtesy to the president, in light of his call to Mrs. Graham, the White House press secretary, Larry Speakes, was informed on Tuesday night, May 27, that The Post was going to run its story without the wiring diagram details the next day, unread by any government official. It appeared under the bylines of Bob Woodward and Patrick Tyler.

Mr. Casey responded that day that the CIA was studying the story to see if it should be referred to the Justice Department for prosecution. And there the matter lay until a few days later when, during the Pelton trial, Mr. Casey and General Odom issued a joint statement warning the press against speculating about the Pelton evidence, and implicitly threatening prosecution if they did.

Warnings against speculation are the fabric of the life of an editor of Pravda. They are anathema in a free society, and they were greeted as such by the U.S. press on this occasion.

Mr. Pelton was convicted last Thursday, after seven days of testimony in a Baltimore courtroom, where the government laid out more information in a public forum about its most secret intelligence gathering capabilities than at any time since World War II. (Some of the testimony produced information that was not in the original Post article.)

What is at issue here is the role of a newspaper in a free society. Government officials prefer a press that makes their job easier, a press that allows them to proceed with minimum public accountability, a press that accepts their version of events with minimum questioning, a press that can be led to the greenest pastures of history by persuasion and manipulation.

In moments of stress between government and the press (and these moments have come and gone in the United States since Thomas Jefferson), the government looks for ways to control the press, to eliminate or to minimize the press as an obstacle in the implementation of policy, or the solution of problems.

In these moments, especially, the press must continue its mission of publishing information that it, and it alone, determines to be in the public interest, in a useful, timely and responsible manner that serves society, not government.

The Washington Post.

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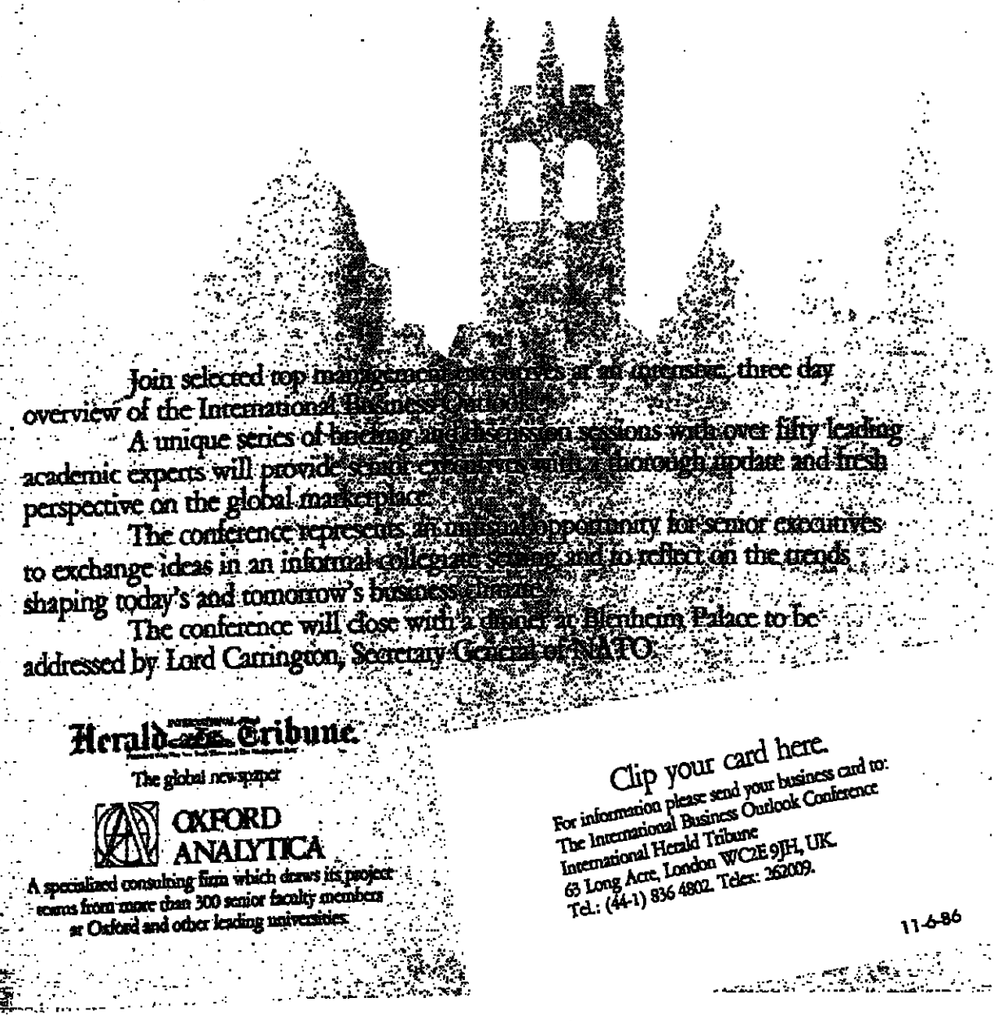

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Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
Switzerland	S.Fr.	490	270	148
Rest of Europe, North Africa, former French Africa, Middle East	$	400	200	130
Rest of Africa, Gulf States, Asia	$	550	300	165

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11-6-86

SPORTS

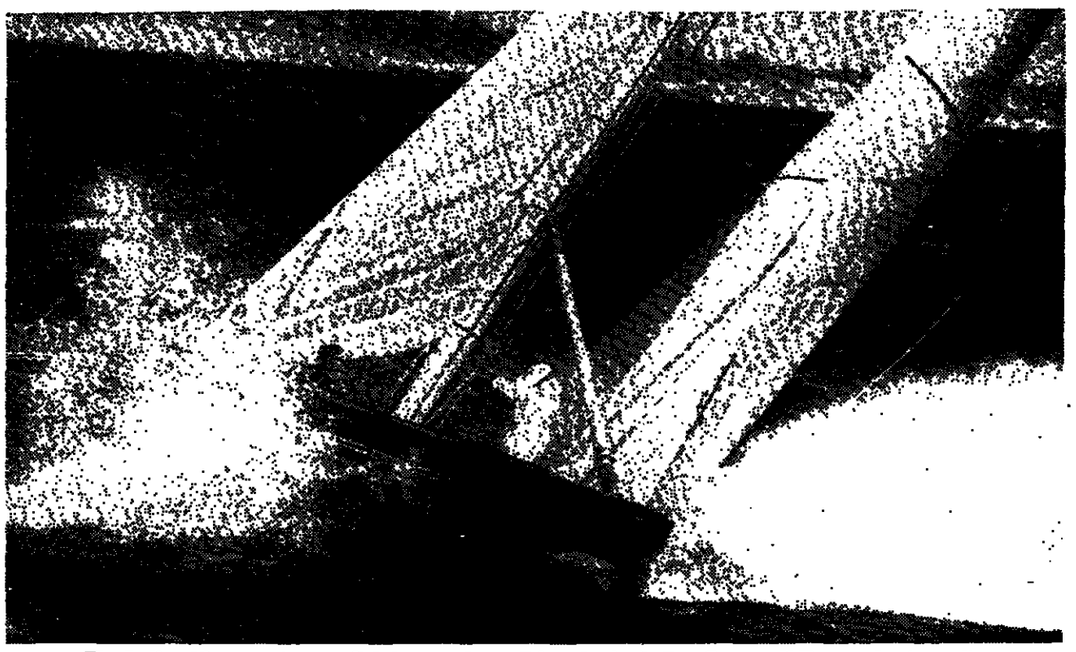
The America's Cup: First Skirmishes Presage No Less Than All-Out War

By Bruce Stannard
International Herald Tribune

SYDNEY — When the New York Yacht Club lost the America's Cup back in September 1983, the nation's considerable sporting and technological pride took a tumble.

Not only did the upstart Australians have the temerity to snatch the cup the Americans had held against all comers since 1851, but they did it with a winged keel yacht so radically new and innovative that it made the Yankee defender, and indeed all the other 12-meter boats, redundant at a stroke. The gun that had signaled Australia II's brilliant four-three victory over Liberty in Newport, Rhode Island, meant not only the end of the longest winning streak in sports history but the beginning of a no-holds-barred effort to regain it.

Three years later, the America's Cup has become not so much a sailboat race as an all-out war. Anyone who doubts that need look no further than the Lawrence Livermore National Laboratory in California. There, in a lead-lined, soundproof room where experts engaged in President Reagan's Star Wars program are supposed to discuss the nation's defense initiatives in absolute secrecy, scientists are also busily *engaged on what, for some, is a far more important strategic initiative* — regaining yachting's Holy Grail.



The Italian 12-meter Azzura, fighting rough conditions in the Indian Ocean off Fremantle, Australia.

Fourteen syndicates from six nations, including six from the United States, have turned a once-clubby affair into a $100 million extravaganza.

Scientists, computer and aerodynamics experts who usually spend their days mulling over missile-guidance systems and the esoterics of supersonic fighter aircraft have been brought in by 12-meter design teams in the United States, France, Britain, and Italy. NASA, the U.S. Navy, Gruman Aerospace, Boeing, British Aerospace, Aerospatial, Dassault and CNES, the French Space Research Centre, are just some of the organizations behind what has become a test of international technological excellence.

There are also challengers from New Zealand and Canada, all waging two- and three-boat campaigns and each spending as much as $15 million in an unprecedented bid to win a cup once symbolic of yachting supremacy but now a kind of instant El Dorado that virtually guarantees its keepers billions in tourist dollars and associated spending.

The America's Cup finals are still months away, and yet already the regatta site at Fremantle, the colorful Victorian gold-rush-era port on the southwest coast of Western Australia, has taken on some of the trappings of an armed camp. And with good reason: The opening skirmishes in what promises to be a long drawn out battle for the world's oldest sporting trophy are already under way.

With so many millions of dollars at stake, secrecy is the keynote.

Designs hatched in laboratories in California and Paris and Rome are carefully guarded around the clock in barbed-wire compounds patrolled by dogs and guards with walkie-talkies.

The sleek yachts, some of which have already arrived to tune up in the boisterous winds and seas of the Indian Ocean course, are locked away in what look like World War II submarine pens. Three-meter high aluminium walls enclose the boats above the high-water mark; the same walls extend deep into the mud of the harbor bottom. Hydraulically operated undersea doors are meant to ward off camera-bearing frogmen.

To outsiders, all this no doubt seems more than a trifle paranoid, but to those involved, total security is essential. In Newport in 1983, frogmen tried to take underwater pictures of Australia II's revolutionary keel and this year every new launching is attended by more spies *than spectators.*

The Australians, who are fielding only four cup defense candidates to meet the 14-strong foreign armada, have had their own spies out around the world — in boats and helicopters, zooming in with video cameras, examining sail designs, deck layouts, hull forms and keel shapes. They know the challengers are doing the same to their boats.

During February's world 12-meter championships in Fremantle, there were spies all over the waterfront, wearing salty deck shoes, shorts and suntans, all busily jotting down details of the innovations and improvements that might aid their own particular cup campaigns.

The peculiar short, steep seas thrown up by the savage southwesterly *winds off Fremantle* were once thought to have been something of a home-waters advantage for the Aussies. No longer. Most of the U.S. syndicates are believed to have had access to pin-point-accurate data on wave height and frequency obtained by American satellites.

The New York Yacht Club's America II syndicate, which reportedly is spending at least $15 million on its three-boat campaign, came to Fremantle almost as soon as Liberty lost the cup. Backed by some of the biggest names in corporate America, the syndicate has established a formidable shore base with docking and lift-out facilities, a sail loft, engineering and electrical workshops and elaborate crew quarters. Even so, the NYYC syndicate is not regarded as the most likely challenger.

To outsiders, all this no doubt seems more than a trifle paranoid, but to those involved, total security is essential.

When the elimination series (which starts October 5 and will involve almost 300 races) finally boils the fleet down to a single challenger in January-February of next year, the smart money says it's likely to be a re-match between the guys who fought it out last time in Newport.

Dennis Conner, the brilliant Californian helmsman representing the San Diego Yacht Club, is said to have spent around $17 million on an unprecedented challenge that has seen the construction of four new 12-meters during an 18-month long warm-up campaign in Hawaii. Conner is expected to meet one of two Australian defenders, Alan Bond's Australia IV or Kevin Parry's Kookaburra III. Whichever boats are at the starting line for the best-of-seven cup finals, the sporting world can look forward to a great regatta.

The Australian government has spent $30 million upgrading facilities in Fremantle and the nearby state capital, Perth. Five new hotels and a casino have gone up in Perth, while Fremantle, with its delightful *pedimented*, stuccoed and turreted facades, has been spruced up in the strong, rich colors of its Victorian heyday.

SCOREBOARD

Baseball

Monday's Line Scores

AMERICAN LEAGUE

Oakland	001 120 100	—	5	11	0
Cleveland	000 005 001	—	6	8	2

Plunk, Stewart (6), Rijo (7) and Bathe; Schulze, Yett (7), Bailes (7) and Allanson. W—Bailes, 7-4. L—Rijo, 2-3. HRs—Cleveland, Jacoby (8). Oakland, Davis (6).

Boston	000 000 001	—	1	6	1
Toronto	000 221 00x	—	5	8	0

Woodward, Lollar (5), Stanley (8) and Sullivan; Stieb, Henke (9) and Whitt. W—Stieb, 2-7. L—Woodward, 1-2. HRs—Toronto, Moseby (9), Barfield (15).

Seattle	100 202 000	—	5	10	3
Kansas City	001 001 001	—	3	4	2

Langston, Hulsmann (9) and Kearney; Leonard, Black (6) and Sundberg. W—Langston, 5-5. L—Leonard, 6-5. Sv—Hulsmann (3). HR—Seattle, Kearney (1).

Baltimore	000 001 100	—	2	8	0
Milwaukee	200 000 00x	—	3	5	1

Davis, Bordi (9) and Dempsey; Nieves, Plesac (7) and Cerone. W—Plesac, 4-3. L—Davis, 5-5. HR—Baltimore, Demsey (7).

New York	121 000 120	02—	9	15	1
Detroit	200 000 203	00—	7	8	0

Rasmussen, Righetti (7), Whitson (10), Shirley (11) and Hassey, Wynegar (11); Morris, Hernandez (8), Scherrer (11) and Parrish. W—Whitson, 5-2. L—Scherrer, 0-1. Sv—Shirley (1). HRs—New York, Mattingly 2 (10), Griffey (6), Hassey (3).

California	000 200 000	—	2	4	0
Chicago	000 000 000	—	0	2	0

Sutton and Boone; Seaver, McKean (8), Nelson (8) and Fisk. W—Sutton, 4-5. L—Seaver, 2-4. HR—California, DeCinces (7).

Texas	000 000 020	0—	2	7	0
Minnesota	000 000 020	1—	3	9	0

Witt, Williams (8), Harris (10) and Mercado, Petralli (9); Viola, Atherton (9) and Reed, Loudner (9). W—Atherton, 3-3. L—Williams, 5-1.

NATIONAL LEAGUE

Montreal	110 000 102	—	5	11	2
St. Louis	000 012 010	—	4	7	3

Smith, Burke (7), Reardon (9) and Fitzgerald; Burris, Dayley (7), Worrell (8) and Lavalliere. W—Burke, 4-1. L—Worrell, 3-4. Sv—Reardon (13). HRs—Montreal, Wallach (10). Galarraga (7).

Philadelphia	000 100 010	1—	3	9	0
New York	000 002 000	0—	2	9	2

K.Gross, Carman (9), Bedrosian (10) and Daulton, Russell (9); Anderson, Orosco (8), Sisk (10) and Carter. W—Carman, 3-0. L—Sisk, 0-1. Sv—Bedrosian (8).

Chicago	000 010 400	00—	5	8	0
Pittsburgh	000 040 100	01—	6	11	0

Sanderson, Fontenot (5), Keough (7), Beller (7), Smith (11) and Davis; Bielecki, Walk (7), Guante (7), Robinson (10) and Pena. W—Robinson, 1-0. L—Beller, 2-4. HRs—Chicago, Lopes (3). Pittsburgh, Bonds (3).

Houston	001 120 001	—	5	10	0
San Diego	000 021 000	—	3	9	0

Deshales, Andersen (6), DiPino (7), Lopez (8) and Bailey; Show, Walter (6), Stoddard (8) and Kennedy. W—Deshales, 2-2. L—Show, 3-4. Sv—Lopez (1). HRs—Houston, Bass (6), Doran (3), Davis (12), CReynolds (3).

Cincinnati	102 200 000	—	5	12	1
Los Angeles	010 310 10x	—	6	9	3

Browning, Robinson (7), Price (8) and Diaz; Hershiser, Niedenfuer (5), Howell (8) and Sciascia, Trevino (8). W—Niedenfuer, 4-2. L—Browning, 3-6. Sv—Howell (4). HRs—Los Angeles, Marshall 2 (15), Madlock (2), Duncan (5).

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	37	19	.661	—
Baltimore	33	21	.611	3
New York	33	23	.589	4
Milwaukee	29	26	.527	7½
Toronto	28	29	.491	9½
Cleveland	27	28	.491	9½
Detroit	25	28	.472	10½
West Division				
Texas	31	25	.554	—
California	28	28	.500	3
Kansas City	28	28	.500	3
Oakland	25	33	.431	7
Chicago	23	32	.418	7½
Minnesota	23	34	.404	8½
Seattle	21	37	.362	11

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	37	16	.698	—
Montreal	29	24	.547	8
Philadelphia	26	27	.491	11
Chicago	23	31	.426	14½
Pittsburgh	22	30	.423	14½
St. Louis	22	31	.415	15
West Division				
Houston	32	23	.582	—
San Francisco	30	25	.545	2
Atlanta	28	27	.509	4
San Diego	27	29	.482	5½
Los Angeles	27	31	.466	6½
Cincinnati	22	31	.415	9

Transition

BASEBALL
American League

CHICAGO—Named Tom Haller general manager.

CLEVELAND—Suspended Julio Franco, shortstop, for two games and fined him $200 for an unauthorized absence from Sunday's game against California.

MILWAUKEE—Sold the contract of Bob McClure, pitcher, to the Montreal Expos. Recalled Ray Searage, pitcher, from Vancouver of the Pacific Coast League. Signed Brian Drahman and Joe Seaver, pitchers; George Cinaiz and Billy Ray Walker, first basemen; Bryan Foster, shortstop; A.J. Richardson, third baseman, and James Falcone, catcher.

NEW YORK—Placed Al Holland, pitcher, on the 15-day disabled list. Signed Rich Scheid, Dana Ridenour, Mark Rose, and Todd Ryan, pitchers; Daniel Arendas and Turner Ward, outfielders, and Kevin Crotton, catcher.

TEXAS—Placed Mike Mason, pitcher, on the 15-day disabled list, retroactive to June 7. Recalled Jeff Russell, pitcher, from Oklahoma City of the American Association.

National League

CINCINNATI—Signed Doug Eastman, outfielder.

HOUSTON—Placed Dickie Thon, shortstop, on the 15-day disabled list. Recalled Bert Pena, shortstop, from Tucson of the Pacific Coast League.

NEW YORK—Purchased the contract of Rick Anderson, pitcher, from Tidewater of the International League. Released Tim Corcoran, first baseman. Sent Rick Anderson and Ed Lynch, pitchers, to Tidewater of the International League. Recalled Barry Lyons, catcher, from Tidewater.

World Cup Skiing

The schedule for the 1986-87 men's and women's World Cup skiing season:

MEN

Aug. 9-15: Las Lenas (Argentina): two downhills
Nov. 29-30: Sestrieres (Italy): slalom, giant slalom
Dec. 5-7: Val d'Isere (France): downhill, giant slalom, super-giant
Dec. 13: Groden (Italy): downhill
Dec. 14: Alta Badia (Italy): giant slalom
Dec. 16: Madonna Di Campiglio (Italy): super-giant
Dec. 19-20: Kranjska Gora (Yugoslavia): slalom, giant slalom
Dec. 21: Hinterstoder (Austria): slalom
Dec. 28: Berlin: parallel slalom (not counting for Cup points)
Jan. 4: Loax (Switzerland): downhill
Jan. 6: Ebnat-Kappel (Switzerland): giant slalom
Jan. 10-11: Garmisch-Partenkirchen (West Germany): downhill, super-giant
Jan. 13: Adelboden (Switzerland): giant slalom
Jan. 17-18: Wengen (Switzerland): downhill, slalom, combined
Jan. 24-25: Kitzbuehel (Austria): downhill, slalom, combined
Feb. 14: Markstein (France): slalom
Feb. 15: Todtnau (West Germany): giant slalom
Feb. 28-Mar. 1: Furano (Japan): downhill, super-giant
Mar. 7-8: Aspen (United States): downhill, super-giant
Mar. 14-15: Mount Allan (Canada): downhill, super-giant
Mar. 20-22: Sarajevo (Yugoslavia): slalom, giant slalom, parallel slalom.

WOMEN

Nov. 29-30: Jackson Hole, Wyo.: slalom, giant slalom
Dec. 5-6: Waterville Valley, N.H.: slalom, giant slalom
Dec. 12-14: Arosa (Switzerland): two downhills, slalom, combined
Dec.14: Puy-Saint-Vincent (France): super-giant
Dec. 18: Courmayeur (Italy): slalom
Dec. 20-21: Valzoldana (Italy): slalom, giant slalom
Jan. 3-4: Maribor (Yugoslavia): slalom, giant slalom
Jan. 6: Saalbach (Austria): super-giant
Jan. 10-11: Mellau (Austria): downhill, slalom, combined
Jan. 16-17: Pfronten (West Germany): downhill, super-giant
Jan. 18: Oischofswiesen (West Germany): giant slalom
Jan. 18: Munich (West Germany): parallel slalom
Feb. 13-14: Megeve (France): slalom, giant slalom
Feb. 15: Fluell (Switzerland): slalom
Feb. 27-28: Zwiesel (West Germany): slalom, giant slalom
Mar. 7-8: Mount Allan (Canada): downhill, super-giant
Mar. 13-15: Vail (United States): two downhills, super-giant
Mar. 20-22: Sarajevo (Yugoslavia): giant slalom, parallel slalom.

Golf

PGA Leaders

Leaders on the Professional Golfers Association tour through June 8:

EARNINGS

	Rds	Money
1. Greg Norman	48	$447,109
2. Andy Bean	50	$388,213
3. Bob Tway	44	$341,618
4. Hal Sutton	55	$318,500
5. Calvin Peete	46	$306,498
6. Don Pohl	43	$298,081
7. John Mahaffey	52	$298,040
8. Payne Stewart	54	$294,452
9. Bernhard Langer	54	$283,390
10. Fuzzy Zoeller	45	$231,953
11. Tom Watson	49	$231,426
12. Doug Tewell	54	$207,848
13. Larry Mize	47	$202,255

SCORING

1. Bernhard Langer, 70.06. 2. Calvin Peete, 70.07. 3. Greg Norman, 70.08. 4. Andy Bean, 70.18. 5. Tom Watson, 70.20. 6. Paul Azinger, 70.21. 7. Payne Stewart, 70.28. 8. Bob Tway, 70.47. 9. Hal Sutton, 70.60. 10. Don Pooley, 70.60.

AVERAGE DRIVING DISTANCE

1. Davis Love III, 285.8. 2. Greg Norman, 277.3. 3. Fred Couples, 277.2. 4. Joey Sindelar, 276.3. 5. John McComish, 275.7. 6. Bill Glasson, 275.5. 7. Tom Purtzer, 275.1. 8. Craig Stadler, 274.2. 9. Bill Sander, 273.8. 10. Lon Hinkle, 273.2.

DRIVING PERCENTAGE IN FAIRWAY

1. Calvin Peete, .840. 2. Mike Reid, .818. 3. Tom Kite, .786. 4. Johnny Miller, .780. 5. Larry Mize, .775. 6. Doug Tewell, .774. 7. Bruce Lietzke, .766. 8. Scott Simpson, .762. 9. David Frost and Peter Jacobsen, .761.

GREENS IN REGULATION

1. Calvin Peete, .742. 2. Johnny Miller, .738. 3. John Mahaffey, .731. 4. Andy Bean, .714. 5. Don Pohl, .712. 6. Greg Norman, .708. 7. Tom Watson, .707. 8. Wayne Levi, .705. 9. Tony Sills and Jodie Mudd, .700.

PUTTS PERT GREEN

1. Jim Colbert, 1,745. 2. Greg Norman, 1,746. 3. Don Pooley, 1,746. 4. Bob Tway and Kenny Knox, 1,747. 6. Payne Stewart, 1,753. 7. Calvin Peete, 1,754. 8. Ray Floyd, 1,755. 9. Hal Sutton, 1,758. 10. 2 tied with 1,759.

PERCENTAGE OF SUB-PAR HOLES

1. Greg Norman, .265. 2. Andy Bean, .243. 3. Payne Stewart, .227. 4. Fuzzy Zoeller, .226. 5. Hal Sutton, .223. 6. Tom Watson and Dennis Hammond, .222. 8. Bob Tway and Craig Stadler, .220. 10. Don Pooley, .218.

EAGLES

1. Greg Norman, 10. 2. Joey Sindelar, Robert Wrenn, Andy Bean, Dan Forsman and Roger Maltbie, 8. 7. 8 tied with 7.

BIRDIES

1. Bob Tway, 257. 2. Joey Sindelar, 231. 3. Curtis Strange, 228. 4. Hal Sutton and Greg Norman, 219. 6. Payne Stewart, 218. 7. Lanny Wadkins, 217. 8. Craig Stadler, 213. 9. Bobby Wadkins and Tom Purtzer, 212.

Sutton Wins No. 299 Lifetime

Compiled by Our Staff From Dispatches

CHICAGO — Don Sutton says he's goal-oriented, but hasn't thought that much about winning the 300th game of his career. But after pitching the California Angels to a 3-0 triumph over the Chicago White Sox on a brilliant two-hitter here Monday night, Sutton said "Now I can think about it.

"It hasn't been too important *until now because I haven't been* producing. I haven't thought about it since except when you guys ask about it."

Sutton and Tom Seaver, two 41-year-old right-handers who are destined for the Hall of Fame, put on a masterful display. Seaver allowed only three hits in the seven innings he worked, but one was a three-run fourth-inning home run by Doug DeCinces; that was all Sutton needed to record victory No. 299.

Sutton struck out eight and walked two in posting to his 58th shutout and raising his career mark to 299-233.

"He wanted it and he wanted it badly," said California Manager Gene Mauch. "Without question it was his top performance in a couple of years." Sutton said it was his best effort since his last shutout and complete game, which came *almost a year ago when he stopped* Chicago, 10-0, while pitching for Oakland.

Chicago's only hits came in the fifth, when Bobby Bonilla and Scott Bradley singled to put runners on first and third. Sutton struck out Tim Hulett, Ozzie Guillen and Julio Cruz.

"That was the best inning I've had since I can't remember when," said Sutton. "The curve ball was my best pitch, but if I'm going to win I have to change speeds and pitch to spots. Control was the key."

Sutton will get his first chance at No. 300 Saturday in Anaheim, California, against Kansas City. "If I had my druthers I'd like to get it at home," he said. "That would make everything a lot easier. But at this stage of the game, I'd take it in Keokuk."

Seaver, who won his 300th last year, was not pleased with himself. In the California fourth, he hit Brian Downing with a pitch and Reggie Jackson singled; Bobby Grich bunted the to second and third before DeCinces hit his seventh homer of the year. "It was a stupid pitch — a changeup over the plate," said Seaver. "I should have walked him and set up the double play."

Of Sutton, he said: "He'll feel terrific when he goes for his 300th. He has worked a lot of years to get to 299 and now he has only one to go."

Seaver, *with 306 career victories*, and Sutton went into the game with a combined total of 604 triumphs, one less than the record of 605. That was set August 26, 1926, when Washington's Walter Johnson (408 victories) and Chicago's Red Faber (197) faced each other. Johnson defeated Faber, 9-3.

BASEBALL ROUNDUP

Mariners 5, Royals 3: In Kansas City, Missouri, Bob Kearney drove in two runs with his first home run of the year to help the Mariners snap a five-game skid and to post their seventh straight victory at Royals Stadium.

Yankees 9, Tigers 7: In Detroit, Butch Wynegar's two-out, bases-loaded pinch single in the 11th drove in *two runs and lifted New* York past the Tigers. With the help of two homers and four runs batted in by Don Mattingly, the Yankees had built a 7-4 lead going into the *ninth. Detroit tied the game off* Dave Righetti on a two-run single by Kirk Gibson and sacrifice fly by Lance Parrish.

Indians 6, A's 5: In Cleveland, Brett Butler singled home Andy Allanson from second base with two out in the ninth as the Indians extended Oakland's losing streak to six games.

Blue Jays 5, Red Sox 1: In Toronto, Dave Stieb scattered six hits before needing relief help in the ninth from Tom Henke as the Blue Jays won for the eighth time in 11 games and dealt Boston its third straight loss.

Twins 3, Rangers 2: In Minneapolis, Kent Hrbek scored from first base on Tom Brunansky's 10th-inning double as Minnesota ended a seven-game Texas winning streak.

Brewers 3, Orioles 2: In Milwaukee, Robin Yount's one-out ninth-inning sacrifice fly scored Earnest Riles and ended Baltimore's winning streak at four.

Phillies 3, Mets 2: In the National League, in New York, Glenn Wilson singled home Mike Schmidt from second with one out in the 10th to lift Philadelphia. The loss broke a four-game Met winning streak and marked the first time in 31 games that New York has lost after leading through seven innings.

Expos 5, Cardinals 4: In St. Louis, second baseman Tommy Herr made a throwing error with two outs in the ninth inning, allowing pinch-runner Casey Candaele to score from second base.

Dodgers 6, Reds 5: In Los Angeles, Mariano Duncan, who had hit an inside-the-park home run in the fifth, drove in the decisive run with a seventh-inning single. The winners' Mike Marshall homered twice to take over league lead with 15.

Astros 5, Padres 3: In San Diego, home runs by Kevin Bass, Bill Doran, *Glenn Davis and Craig* Reynolds powered Houston over the Padres. Aurelio Lopez worked the final two innings for his first National League save.

Pirates 6, Cubs 5: In Pittsburgh, pinch-hitter Jim Morrison doubled home R.J. Reynolds with one out in the 11th as the Pirates nipped Chicago. Cub reliever Jay Baller had retired 10 straight batters (the first five on strikeouts) before Reynolds doubled leading off the inning. Tony Pena was intentionally walked before Lee Smith came on to give up Morrison's double to right field. *(AP, UPI)*

Jim Smeaton/Reuters-United Press International
Don Sutton, pitching Monday night: "Now I can think about it."

SPORTS BRIEFS

Taiwan to Send First Squad to USSR

TAIPEI (Reuters) — Taiwan on Tuesday gave approval for a sports team to visit the Soviet Union for the first time.

Saying that sports and politics should be separated, a foreign ministry spokesman for the anti-communist nation said that the women's basketball team would take part in the World Cup championships in Moscow in August. The team qualified by winning third place in the Asian championships in Malaysia last week.

Officials last week barred television coverage of a World Cup soccer game between the Soviet Union and Hungary; they said that only matches *between communist and "free" countries would be aired.*

Giamatti Will Head National League

NEW YORK (NYT) — A. Bartlett Giamatti, the retiring president of Yale University, was elected president of the National League Monday at a meeting of the 12 club owners. Giamatti succeeds Charles Feeney, who has been the operating chief of baseball's senior league for 17 years.

Giamatti is a longtime fan but has no sports background and no previous connection with organized baseball. He was considered for the commissioner's post two years ago before Peter Ueberroth was named.

Giamatti announced in April 1985 that he would resign his post at Yale as of the end of this month. Feeney, who succeeded Warren Giles in 1970, had said last winter that this year would be his last as league president.

As president of Yale, Giamatti, 48, acquired a reputation as a strong executive, presiding over a major restoration of the university's financial position and also over a series of difficult labor negotiations.

Quotable

• Former umpire Ron Luciano on his preference for working the base paths: "I can't tell the pitches. I don't know the difference between a slider and a curve. I know a fastball because it comes in rapidly." *(LAT)*

• Bob Brenly of the San Francisco Giants, on the team's increased run-production: "Last year, a rally for us was a 3-and-0 count." *(LAT)*

U.S. Open Course Linked to Past

By Gordon S. White Jr.
New York Times Service

SOUTHAMPTON, New York — Resting on high, sandy land on the Eastern end of Long Island, the Shinnecock Hills golf course spills forth in grand style from the north side of its old Stanford White clubhouse, a throwback to the Scottish courses associated with the game's origins.

In no way does it resemble any of the more traditional, inland courses normally chosen by the U.S. Golf Association for its Open championship. But USGA officials decided Shinnecock Hills would be a magnificent and symbolic stage setting for its most prestigous tournament, and so it is that the 86th U.S. Open will begin Thursday at this links-type course in the isolated summer resort town of Southampton.

Mary Dwendock-Hogle/AP
Two-time winner Hale Irwin
"So we're going to have two British Opens this year."

So convinced was the USGA of Shinnecock's worthiness that it was willing to take on the difficult, logistical problems caused by thousands of people flocking to a remote town seemingly ill-equipped to accommodate a major event. Skeptics have adopted a wait-and-see attitude, not fully convinced the traffic and housing problems have been solved.

Nevertheless, the USGA and many golf traditionalists agree with Ben Crenshaw, who said, "It is worth *anything to play an Open on Shinnecock, which is one* of the most beautiful and, if the wind blows, truest courses in the world."

The decision five years ago to stage the Open at Shinnecock forced the USGA to become, for the first time in its history, sole operator of all aspects of the tournament. In addition, the USGA took on this big task knowing it would earn a profit of only $500,000, half of what it normally makes from an Open. It did so just to prove to the world that the most prestigous tournament in golf will be something extra special when played on a course that symbolizes the places on which the Scots intended the game to be played.

Normally the U.S. Open is held on well-groomed, inland and totally American courses, such as Winged Foot, Baltusrol, Oakmont, Merion, and Oakland Hills. Usually thick with huge trees, they do not look like or play like such Scottish links courses as St. Andrews, where the game is said to have started over 500 years ago.

Shinnecock Hills, by contrast, is a throwback, although its present course was built just over 50 years ago. Off the fairways it is loaded with the soft, hay-colored sea grass, gnarled low bushes and hard, needlelike grasses indigenous to seaside sand areas. It has just a few trees to distinguish it from a pure Scottish course. It also has possibly the smallest greens ever used for a U.S. Open.

Golfers will, when the wind blows, have to use the punch-and-run game *common to British Open shots* in order to reach and hold the tiny putting surfaces, which will probably be hard and fast.

"Shinnecock Hills looks like what most of the British Open courses wished they looked like," said Frank *Hannigan*, the senior executive director of the USGA.

Said Hale Irwin, two-time winner of the U.S. Open: "So we're going to have two British Opens this year."

Shinnecock Hills is on high sandy land about 2,000 yards (1,825 meters) north of Shinnecock Bay and 4,000 yards north of the open Atlantic Ocean. It is another 2,000 yards south of Great Peconic Bay. So it does not fit the simple definition of a links course — one that touches an ocean coast.

But if the *southwest wind blows off the Atlantic*, as expected, the course will behave just like a pure links course at its most difficult. That is just what the 156 golfers in this Open field fear most.

But without any wind during the tournament's four days, Shinnecock Hills might just roll over and play at well under par. Such is the nature of links-style golf.

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SPORTS

Englishmen Frolic in Mexico's Midday Sun, but Their Team Isn't Burning Up the Field

Compiled by Our Staff From Dispatches

MONTERREY, Mexico — The deputy police chief gazed curiously at the 13 young Englishmen lined up against a wall in his stifling station just before midnight.

They looked sheepish and faintly absurd in their T-shirts and Union Jack shorts, hiding their sunburned faces from photographers snapping Monterrey's first catch of "*Los Animales*," as England's World Cup fans have been dubbed.

"Getting drunk isn't the real problem, it's more the urinating and defecating in public, not paying restaurant bills and swimming naked in fountains," José López, deputy chief of Monterrey's municipal police force, said.

Britain's honorary consul in Monterrey, Ted Lawrence, walked into the office and exchanged courtesies with López. The policeman confirmed that fans who had merely behaved "scandalously or immorally" in public would be out of detention within 36 hours.

"I suppose they'll get drunk and be back here soon," Lawrence said good-humoredly as he left.

Later, he joined two other consuls, sent from London for the World Cup, at Judicial Police headquarters. Five Englishmen were being held there last Friday night for more serious offenses.

Four had had a fight with Mexican youths in a pool hall. The fifth broke a Mexican's tooth at the stadium earlier that day, when the estimated 3,000 to 4,000 English supporters in Monterrey watched in despair as their team scraped a goalless draw with Morocco.

One Englishman, William Taylor, left Monterrey "voluntarily" Thursday, security police said, after he was arrested for beating a waiter in a nightclub. Earlier, some English fans shocked a few residents by dropping their pants in the Grand Plaza. *(Reuters, AP)*

Miguel Solis/Reuters

A Mexican plainclothes policeman tells English fans to remain seated after they were arrested in Monterrey.

By Fred Lief
United Press International

MONTERREY, Mexico — Its colonies may be gone, and its armada may no longer rule the waves, but England always has held supreme command when it came to soccer.

Now that's in danger too.

Now there are rumblings in distant outposts, the latest coming Friday from North Africa. Morocco's 0-0 draw with England — one of the most humiliating results for an English team — may well send the English home after the first round of the World Cup.

"England gave the world football," John Barnes, an English fan from Faringdon, said Sunday in Monterrey. "Now the world is teaching it how to play."

England finishes its opening round against Poland on Wednesday. Then, most likely, the English will leave their training camp retreat in Saltillo and the heat of Monterrey and return to England.

At least they'll be home in time for Wimbledon.

It's not quite as dark a day for the English as that World Cup defeat in 1950 when the United States, a rag-tag team of sandlot immigrant players, registered a 1-0 victory for one of the greatest upsets in the history of the tournament.

But this was close. England, should it fail to qualify, would be a soccer power in disarray. The coach would likely be fired, and many of the players would not likely wear the country's colors again.

This, after all, is England — the bedrock of modern soccer. The Moroccans are new to this sort of thing. But after Friday's result, the Magna Carta might as well be rewritten in Arabic.

"They played very well," England coach Bobby Robson said of his opponents. "Lots of people underestimate the Moroccans. You must not underestimate teams from that part of the world."

What makes the result all the more flabbergasting is that England entered this World Cup believing it had a real chance. The Moroccans are the first to admit they are here for the ride, hoping to knock someone off and survive the first round.

In spite of injuries to two key players — Brian Robson and Gary Lineker — before the World Cup, England was confident it could capture the 24-team tournament. In its qualifying campaign the English were simply superb, not yielding more than two goals in any game in almost two years.

That distinction still is intact inasmuch as the English have given up just one goal in two games: a 1-0 loss to Portugal. The latest goalless embarrassment with the Moroccans prompted obscene chants from the crowd at Tecnológico Stadium and later, several arrests of disgruntled English fans.

So after two games on international soccer's grandest stage, mighty England has no goals to show for itself. Where they will come from against Poland remains to be seen. The English attack is dropping faster than the pound in the worst of times.

"We're still in the World Cup," Robson insisted. "We have one game to play. There's no point in despair. We have to have that ambition. We have to keep that spirit. . . I still think we're the best team in the group."

The fact is the English are dead last in a Group F with a Portuguese squad that has been haggling over money since the tournament began and a Polish team that is getting on in years and was thought in some quarters to be vulnerable to the Monterrey heat. And, of course, the Moroccans — who are in their first World Cup in 16 years.

If England beats Poland, it will have three points. It then will take a combination of other results in the group and the tie-breaking formula that will determine four of the six third place teams that advance.

Likely missing from the game against Poland will be captain Bryan Robson, who dislocated his right shoulder again after having it yanked from its socket by a Moroccan defender. Definitely missing will be Ray Wilkins, who received a red card against Morocco.

Reuters

Ray Wilkins is sent off.

Altobelli's 3 Goals Lead Italy Past Korea, Into 2d Round; Argentina Also Advances

Compiled by Our Staff From Dispatches

PUEBLA, Mexico — Alessandro Altobelli scored three goals Tuesday to give Italy, the defending world champion, a 3-2 victory over South Korea and a place in the second round of the World Cup soccer tournament.

In Mexico City, Argentina defeated Bulgaria, 2-0, on headed goals by Jorge Valdano and Jorge Burruchaga to finish first in Group A of the competition, ahead of Italy. Argentina also advances to the next round.

Altobelli scored in the 18th, 73d and 82d minutes. He missed a first-half penalty.

The Italian center forward, who has scored in each of Italy's three games in the World Cup, ran his goal total to five and overtook Denmark's Preben Elkjaer as the tournament's leading scorer.

Italy dominated the match for long periods, while the South Koreans were restricted to rare counter-attacks.

Altobelli's first goal came on a cross by Antonio di Gennaro. Altobelli, a veteran with Inter Milan, chested the ball down and faked before firing into the net. He missed from the penalty spot in the 36th minute, shooting against the post after he was fouled in the area.

In the 62d minute, however, Choi Soon-ho of South Korea scored perhaps the most sensational goal of the tournament to tie the game.

Choi collected the ball on the left edge of the penalty area, sidestepped two defenders and slammed a superb right-foot drive into the roof of the net with the Italian goalkeeper helpless.

Eleven minutes later, Altobelli restored the Italian lead with a close-range shot. His third goal, which was deflected into the net by defender Cho Kwang-rae, also came from just six yards (5.5 meters) out.

Huh Yung-moo scored for South Korea 90 seconds from the end.

For Argentina, the forward Valdano opened the scoring against Bulgaria in the third minute.

He rose majestically to head a cross from José Cuciuffo past Bulgarian goalkeeper Borislav Mihailov, after Claudio Borghi had taken the ball away from a Bulgarian defender on the right wing.

It was the third goal of the championship for Valdano.

Diego Maradona set up Burruchaga for the second, 14 minutes from the end.

Apart from the two goals, there was little action around the goals and the crowd often whistled furiously at the negative tactics of both teams.

Even Maradona, who in the first half several times broke clear of his marker to show off his dazzling pace and dribbling, faded after halftime.

The nearest punchless Bulgaria came to a goal was in the dying minutes when Plamen Getov curled a direct free kick round the wall and just past the post from outside the penalty area.

Argentina, which won the 1978 World Cup, will open its second-round play next Monday in Puebla against a team still to be determined.

Italy, which won in Spain in 1982, will play France, the European champion, in Mexico City next Tuesday.

South Korea was eliminated. Bulgaria, with two ties and a loss in three games, maintained a slim chance of advancing.

(AP, Reuters, AFP)

Reuters

Alessandro Altobelli, who scored all three Italian goals against South Korea, loses the ball to Jung Yong-hwan.

How Survivors Are Chosen

United Press International

MEXICO CITY — This year's World Cup is using a new system to decide which of the 24 teams will advance to the second round, and while there are some injustices involved, the suspense is kept up to the last minute.

In Spain in 1982 — the first World Cup of 24 teams — only 12 made the second round; this time there will be 16.

Four years ago only the top two teams in each of the six groups advanced. This year, the four best third-place teams will also be included.

Ties for third place will be resolved the same way as for the first and second place teams.

Places will be calculated first by comparing goal difference, then total goals scored, then the result of head-to-head matches. If things remain tied at this point, FIFA, the world soccer federation, will flip a coin.

The result of the system will be to sustain the suspense.

In the past, if a team lost its first two games and won its third, it was still too far back to threaten the leaders. In this World Cup, a team can conceivably reach the second round with only two points from its three matches. It will be impossible to determine the full second-round lineup until after the last game of the first round.

The injustice of this method lies in that some of the better teams may not make the second round.

For example, a goal against a weak team can make a difference, but a goal in tough Group E will be harder to come by. Thus out of West Germany, Uruguay, Denmark and Scotland, it is likely that only two will advance.

The qualifying third-place teams probably will have overwhelmed weak opponents.

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PHILIPS

Strategies at Altitude: Coping With Mexican Air

By George Vecsey
New York Times Service

MEXICO CITY — It takes only a few days in Mexico for a visitor to come to the conclusion that the Mexicans are a superior people, whose lungs, gastric systems and tempers are able to cope with the smog, the water and the traffic.

Less hardy people, like the 23 visiting teams in the World Cup, must also cope with the rarified air that causes their lungs — and also the soccer ball — to do strange things.

Any visitor to Mexico City (altitude: 7,347 feet, or 2,238 meters) soon discovers that breathing is not the automatic action he or she always assumed it was. Walking up a few steep ramps in a gigantic soccer stadium makes one appreciate the supply of oxygen even in the often dismal air of New York.

With apologies to Mark Twain, everybody talks about the thin air, but does anybody do anything about it? The Canadians trained in Colorado but then, inexplicably, made a detour to Florida. The Russians had no problem isolating their state-subsidized players in a mountainous training site.

Enzo Bearzot, the coach of Italy, brought his team to Mexico a year ago, as did Bobby Robson of England and Franz Beckenbauer of West Germany. Some players feel the ball moves more because of the thin air, and a few predicted higher scores because goalkeepers would have trouble keeping track of the extra zig or zag by a cannonball propelled by a world-level kicker.

"Clearly, the team that can shoot well from long range will have an advantage," Bearzot said recently.

Vasily Rats of the Soviet Union proved Bearzot's point when he blasted a 65-foot rocket past Joel Bats of France to earn a 1-1 tie last Thursday.

The high scores have not been common, as the better teams have played conservatively, saving their energy for the elimination rounds to come. Even normally exuberant Brazil seemed to be dancing the samba in place for minutes at a time in last Friday's 1-0 victory over Algeria, the second straight gift victory for the Brazilians.

It is understandable that teams would save something for the second round given the huge sums of money at stake. Soccer officials are secretive about finances, but it is known the Italians made well over $100,000 per player for winning in Spain in 1982.

Bearzot, a diligent and frugal man from northeast Italy, has his plan for surviving the first round.

"You cannot expect long running or long passing," said the master of the counter-attack. "You cannot expect the players to cover so much space, so we play with shorter passes. The Brazilians are good at it, but of course their players are better."

Bearzot said he thought players on all teams were looking better in their second game, as they got used to the high altitude. All visiting teams had feared Mexican heat waves, but this is the rainy season in the capital, and the Bulgaria-South Korea game was actually played in a downpour.

Italy, the defending champion, is surviving with the help of four staples from home — "Pasta, a little spaghetti. Cheese, Parmesan. Olive oil, naturally. And mineral water. You can't do without that," Bearzot adds.

Huge stocks of these four favorites have been brought to Italy's lavish quarters in Puebla.

No wine? Actually, Signor Bearzot says, the Mexican wine and beer is rather nice, although the players, you understand, do not care for wine or beer.

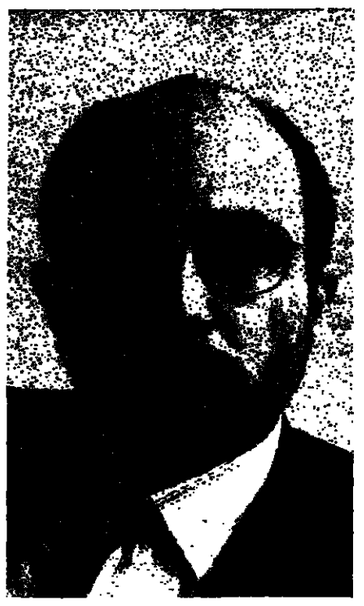
Although all 23 visiting teams have imposed strict dietary restrictions on their players, more than a few visitors have played in a weakened condition because of intestinal problems, and Daniel Passarella of Argentina has missed his team's first two victories.

Because of the many requests for copies of this excellent series, the International Herald Tribune has reprinted it in booklet form as a service to our readers.

Herald Tribune

Getting Down to Business

by Joseph Fitchett



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Cup Attendance 57% of Capacity

The Associated Press

MEXICO CITY — Attendance at World Cup soccer matches in Mexico is running about 57 percent of stadium capacity, with the Latin American and Spanish teams the biggest draws, according to figures from the organizing committee.

After the 21 matches played in the first eight days of the championship, attendance totaled 870,703, according to a committee statement Sunday. It said that four years ago in Spain, attendance at the first 21 games was 754,829.

Organizers had said in recent months that they needed about 85 percent attendance to break even on the cost of mounting the month-long tournament, which comprises 52 matches at 12 stadiums in nine cities. The statement Sunday did not indicate how many of the spectators at each game had entered with paid tickets and how many entered free, including journalists and politicians.

WORLD CUP SCOREBOARD

Group Standings, Schedules, TV Broadcasts

FIRST ROUND

GROUP A (Final)

	W	L	T	Pts	GF	GA
Argentina	2	0	1	5	4	2
Italy	1	0	2	4	5	4
Bulgaria	0	1	2	2	2	4
South Korea	0	2	1	1	4	7

June 10
Argentina 2, Bulgaria 0
Italy 3, South Korea 2

GROUP B

	W	L	T	Pts	GF	GA
Mexico	1	0	1	3	3	2
Paraguay	1	0	1	3	2	1
Belgium	1	1	0	2	3	3
Iraq	0	2	0	0	1	3

June 11
Mexico vs. Iraq
Belgium vs. Paraguay

GROUP C (Final)

	W	L	T	Pts	GF	GA
Soviet Union	2	0	1	5	9	1
France	2	0	1	5	5	1
Hungary	1	2	0	2	2	9
Canada	0	3	0	0	0	5

GROUP D

	W	L	T	Pts	GF	GA
Brazil	2	0	0	4	2	0
Spain	1	1	0	2	2	2
North. Ireland	0	1	1	1	2	3
Algeria	0	1	1	1	1	2

June 12
Brazil vs. Northern Ireland
Spain vs. Algeria

GROUP E

	W	L	T	Pts	GF	GA
Denmark	2	0	0	4	7	1
West Germany	1	0	1	3	3	2
Uruguay	0	1	1	1	2	7
Scotland	0	2	0	0	1	3

June 13
West Germany vs. Denmark
Uruguay vs. Scotland

GROUP F

	W	L	T	Pts	GF	GA
Poland	1	0	1	3	1	0
Portugal	1	1	0	2	1	1
Morocco	0	0	2	2	0	0
England	0	1	1	1	0	1

June 13
Morocco vs. Portugal
Poland vs. England

SECOND ROUND SCHEDULE

June 15
At Mexico City: Group B winner vs. Group A, C or D 3d place
At Leon: Group C winner vs. Group A, B or F 3d place

June 16
At Puebla: Group A winner vs. Group C, D or E 3d place
At Guadalajara: Group D winner vs. Group B, E or F 3d place

June 17
At Mexico City: Group A 2d vs. Group C 2d place
At Monterrey: Group F winner vs. Group E 2d place

June 18
At Mexico City: Group F 2d vs. Group B 2d
At Queretaro: Group E winner vs. Group D 2d

TV: June 11

Argentina: Mex. vs. Iraq, 7:00 P.M. (Ch.13). Belg. vs. Para., 11:00 P.M. (ATC). Eng. vs. Pol., 7:00 P.M. (Ch.11).

Belgium: Belg. vs. Para. 8:00 P.M.; Mex. vs. Iraq, 10:00 P.M.; Eng. vs. Pol./Mor. vs Port., midnight (RTBF). Belg. vs. Para., 7:45 P.M.; Mex. vs. Iraq, 10:00 P.M.; Belg. vs. Para., 11:25 P.M.; Eng. vs. Pol., 11:45 P.M.; Mor. vs. Port., 1:50 A.M. (BRT).

Britain: Mex. vs. Iraq, 7:45 P.M. (ITV). Eng. vs. Pol., 11:00 P.M., whole match (BBC1).

Denmark: Belg. vs. Para., 10:05 P.M.; Eng. vs. Pol., 11:45 P.M. (Danmarks Radio).

France: Belg. vs. Para., 8:00 P.M.; Mex. vs. Iraq, 10:00 P.M. (TF1). Mor. vs. Port., 10:00 A.M.; Eng. vs. Pol., 11:55 P.M. (Antenne 2).

Hong Kong: Belg. vs. Arg., 1:45 A.M. (Jade). Ita. vs. S.Kor., 1:45 A.M. (Pearl).

Spain: Mex. vs. Iraq, 8:00 P.M. (Ch.1/Ch.2). Eng. vs. Pol., 8:00 P.M. (Ch.1).

Sweden: Eng. vs. Pol., 11:55 P.M. (TV2).

Switzerland: Belg. vs. Para./Mex. vs. Iraq, 8:00 P.M.; Eng. vs. Pol./Mor. vs. Port., midnight (DRS, TSI).

West Germany: Mex. vs. Iraq/Belg. vs. Para., 7:50 P.M.; Eng. vs. Pol./Mor. vs. Port., 11:45 P.M. (ARD).

ARTS / LEISURE

Redgrave Rampant in New 'Antony and Cleopatra'

By Sheridan Morley
International Herald Tribune

LONDON — After the glass-panel chic of last year's truncated version at Chichester, a return to full-scale Victorian values: The new Toby Robertson-Christopher Selbie production of "Antony and Cleopatra," which has come to the Theatre Royal Haymarket from the Theatre Clywd in Wales, is the kind of sturdy touring show in

THE LONDON STAGE

which Robertson's Prospect Company once specialized; not Shakespeare for schools, exactly, but certainly Shakespeare for those who like their directors and designers to be overshadowed by at least one blazingly starry turn.

It comes in this case from Vanessa Redgrave as a crew-cut Cleopatra in a rampantly sexy, gangling and jagged performance of edgy intensity. From her first appearance dragging a clothes trunk downstage, we are given to understand that here is an actress about to take on a series of roles as lover, queen, traitor and suicidal romantic. There is no real sense of power here, no true partnership with Antony or plausible challenge to the Roman authority of Octavius. Instead, in the barnstorming tradition of Bernhardt and the Sybil Thorndike she now seems to be shadowing, Redgrave plows through the play attacking scene after scene as if they were armies of enemy politicians to be conquered rather than poetic debates to be negotiated.

True, the resources of the Clywd have not afforded her the strongest of companies: Timothy Dalton's Antony goes into battle dressed unfathomably in a kind of turban that suggests the hero of "The Desert Song" rather than one of the noblest Romans of them all, and with one or two exceptions the rest of the supporting cast look as if they would have trouble supporting a paperback copy of the text. Only Sylvester McCoy, a Pompey who needs but a wooden leg and a parrot to complete the illusion of naval piracy, offers Redgrave any but the most token competition. The result is therefore a play called "Cleopatra and Cleopatra."

In the closing scenes, the directors seem at last to have felt the need to give audiences something more than Redgrave rampant. The dying Antony is therefore cranelifted up into her arms in what looks from the front like a mobile crucifixion, before soldiers from Rome capture Cleopatra in an unusually plausible rope-ladder attack. But by then it is too late for the production to take over from the performance, and it is left as usual to Redgrave alone to breathe a kind of fiery grandeur into an evening that elsewhere resolutely refuses to catch fire.

This is by no means the greatest asp disaster in the world, but it remains a production that seems oddly unmotivated except in terms of allowing Redgrave to get right a performance she started working on a decade ago at Bankside. If Dalton's Antony and Ken Bones's Octavius are really the most powerful men in the known world, then Cleopatra's was a thin time for world leaders. Redgrave's decision to play the role with very short hair may have been a desire to get back the notion of the boy actor in Shakespeare's company who doubtless first played the part, or it may simply have been that she has recently been playing a sex-change character on U.S. television and lacked the time to grow her hair to an Egyptian length. Either way it gives the production an odd kind of militancy that works against the final battle at sea: Here you feel it is Antony who would have given up the fight long before his queen.

The neutrality of Simon Higlett's ruined-mansion setting would allow Redgrave and her motley crew to move on to "Saint Joan" with very little difficulty. In fact the Haymarket company is moving on to "The Taming of the Shrew," which will run in repertory with "Antony and Cleopatra" through the summer.

□

At the Old Vic, the shock of "Ross" is not just the realization of the great difficulty road and regional companies have in finding supporting casts of more than minimal adequacy. Roger Redfarn's production has been on the road from Plymouth for several weeks and it gives London the first chance in fully 25 years to look at Terence Rattigan's chronicle of Lawrence of Arabia.

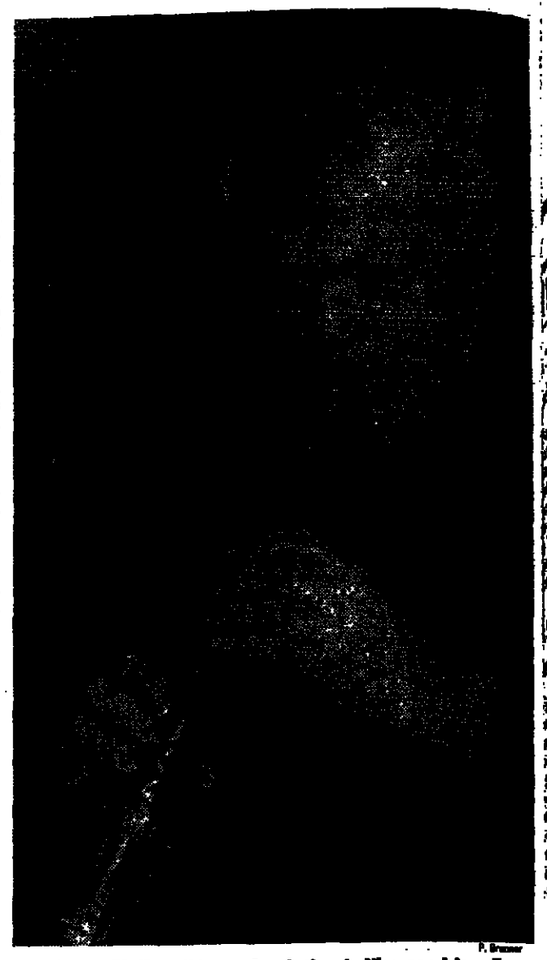
It was, inevitably, Kenneth Tynan who once remarked that whenever Rattigan left drawing-room comedies for history plays, it was always to tell the story of a conquering hero who got stopped in his tracks by a revelation of sexual abnormality somewhere east of Suez, and certainly this last quarter-century has conspired against the play about as effectively as the dastardly Turks ever conspired against Lawrence's notion of manhood. We have also had the Robert Bolt screenplay for Peter O'Toole, though ironically it was Rattigan who first spent five years trying to make "Ross" as a film with Dirk Bogarde, which perhaps explains why it now sounds more like a treatment than a play. Worst of all, we have also seen the total demise of the chronicle play in this leaden documentary form.

Like "Antony and Cleopatra," this is an unadventurous and noncommittal production on a visibly limited budget, but a vastly better one would have been equally unable to save this play. Written in its sand somewhere is the notion that this ought to have been a script perfectly in tune with the clenched homosexuality of which Rattigan was one of the great chroniclers, even in plays where it is as carefully disguised as it is in "Deep Blue Sea" and "Separate Tables." But, faced with historical truth, Rattigan retreated into a series of clipped military dialogues in any of which one half expects the senior officer present to note that Lawrence is a damned queer fellow.

Why, then, did the play open a quarter-century ago to reviews that were generally respectful enough to give it the longest run that Rattigan ever achieved away from his drawing-room comedies? Partly, perhaps, because in the title role Alec Guinness achieved, so far as I recall, a faintly sinister mysticism and sexual ambiguity lacking in Simon Ward's more butch approach, and partly because we were then innocent enough to be amazed that the West End could deal with an anti-hero bearing a famous name. Instead of the wind from the desert, all you can hear now is the creaking of the dialogue.

Phil Cutts

Timothy Dalton and Vanessa Redgrave in the title roles of "Antony and Cleopatra."



P. Brunner

Hans Koller: "A good painting is like good jazz."

A Father Figure In European Jazz

By Michael Zwerin
International Herald Tribune

VIENNA — On June 22 in Tübingen, West Germany, Hans Koller will be one of the musicians taking part in a concert celebrating the 10,000th edition of Joachim-Ernst Berendt's program "Jazz-time" on Southwest German Radio.

"I'll probably be the only one there who was already blowing during program No. 1," Koller said, laughing. To call him a father figure would be an understatement. Koller reinvented German jazz after World War II. Along with the Belgian guitarist René Thomas, he was one of the first to prove that Europeans could play as well as Americans.

Celebrating his 65th birthday Feb. 10, he became the first jazzman to receive the Golden Memorial Award from his native city, Vienna. "They gave me a medal," he said, proud no matter how corny it might appear. "They had four cellos playing Bach. It's one of the biggest honors in the arts here in Austria. No money, but it's good for jazz, and what's good for jazz is good for me."

At the age of 11, Koller had been struggling with the violin for seven years when he heard that Benny Carter was playing in Amsterdam. The only thing he knew about Benny Carter was that he had a big band with trumpets, trombones and saxophones and he loved all that noise. "O.K.," his father said. "We go to Amsterdam and hear Benny Carter."

Five years later, influenced by Carter, he was playing professional saxophone around Vienna. It was 1937, one year before the Anschluss. "My friends and me, we thought that anybody who loved jazz couldn't be a Nazi. My first rhythm section was three Jews. Jazz was all we thought about."

He was drafted at 19. "They sent me to the Russian front and then to Italy. The Americans made me a prisoner in Pisa and I met Sam Donahue. Sam played saxophone with Harry James, Gene Krupa and a lot of people. He put me in his Navy band: we played officers' clubs around Italy."

After the war, Koller went back to Vienna, where he found no saxophones. "Not a saxophone in Vienna. The Russians had destroyed them all. I don't know why. Just to be evil, I guess. Some [illegible] one somewhere and [illegible] all over again."

He moved to We[illegible] the early 1950s and [illegible] with the talented pianist Jutta Hipp. (They called their first album "Hans Is Hipp.") When she took another job for a few months, he hired a 17-year-old Viennese pianist named Joe Zawinul. In 1952, Koller taught Joe Farrell, who was in the army stationed in Frankfurt, how to play scales. He opened one jazz club in Munich, and another, the Frankfurt Cellar, that same year. He "arranged" to get the bassist Gary Peacock released from the army three months early so they could form a trio with a Hungarian guitarist, Attila Zoller. In 1953 the young German trombonist Albert Mangelsdorff worked his first professional job with Koller, who was voted West German Musician of the Year.

Developing a cool, round sound during the "cool" jazz period, he worked with people like Dizzy Gillespie, Stan Kenton, Lee Konitz and (in Brussels during the 1958 World Fair) Benny Goodman. When he toured Britain in 1959 with Oscar Pettiford on bass and Kenny Clarke on drums, the Melody Maker reviewed them: "If that is what playing with American rhythm sections does to European jazzmen, then please let it happen here."

Zoot Sims is responsible for Koller's second career, as a painter. "Zoot had no home in 1958, no place to live, so after Brussels I invited him to stay at my house in Baden-Baden for awhile. I made drawings when I was a kid, landscapes and stuff, and he saw them there. But I never studied, I'd stopped. Zoot found some paintings and — you know Zoot, he never talked much — and he just said: 'Paint.' " The medal from the city of Vienna, where he lives now, was for painting as well as playing.

Koller's musical style has become freer. Jazz Forum magazine described the group Free Sound, which he formed a few years ago with the West German pianist Wolfgang Dauner, as "abstract interweaving rhythmic complexity," which is how he describes his painting. "I play, I paint, I compose; it's all the same process. A good painting is like good jazz — abstract and organic at the same time."

Abbado's Farewell to La Scala: A Musically Fresh and Tense 'Pelléas'

By William Weaver

MILAN — The current series of performances of "Pelléas et Mélisande" at La Scala seems to have turned into an extended farewell to Claudio Abbado, for the production of the Debussy opera is his last as the orchestra's musical director (Riccardo Muti will take over in the autumn). Though Abbado was not spared criticism during his tenure, now he is hailed by warm ovations. And the excitement is justified, because his reading of the score is fresh, tense, impeccable.

The Scala orchestra always plays at its very best for Abbado, and this "Pelléas" is a succession of pleasures, particularly memorable at such moments as the solar explosion when Golaud and Pelléas emerge from under the castle into the daylight.

Or rather, they should emerge. In the staging of Antoine Vitez they never really descend and, after a curtain is drawn and then opened, they are seen on a bright hill. Thus Debussy's effect is spoiled. This is not the only instance of Vitez's insensitivity (abetted by the designer, Yannis Kokkos). Some of the stage pictures are handsome — the interiors, for the most part — but some are ugly as well as silly. The climactic last scene of the fourth act is played against a pair of open concentric circles and a waving blue drapery, instead of the linden and the pool that the libretto demands.

Still, the musical achievement is so great that the spectator forgives the visual disappointments. Frederica von Stade is a haunting Mélisande, vulnerable, even fragile, but never simpering. Her Pelléas now is François Le Roux, an engaging artist, though he sometimes sinks to a kind of *parlato*. As Golaud, John Broecheler is virile and impetuous, perfectly in keeping with Abbado's red-blooded view of the music. Patrizia Pace, a sweet, true high soprano, manages to make even the usually tiresome Yniold attractive.

This production is part of a Debussy celebration sponsored by La Scala, which — at the end of the month — will include a production that comprises the fragments that survive of the opera based on Poe's "Fall of the House of Usher."

William Weaver is a writer and translator who lives in Italy.

Surrealist Treasures of Monkton House Fetch £4.5 Million

Reuters

CHICHESTER, England — The contents of a Surrealist dream house have been sold in a series of auctions that resulted in a total of £4.5 million ($6.75 million), Christie's says.

British preservationists had waged a strong campaign to block the dispersal of more than 100 items of Surrealist art from Monkton House in southern England.

"To pull it to pieces and sell these off one by one is surely as unforgivable as selling the smile off the face of the Mona Lisa," Sir Hugh Casson, former head of the Royal Academy of Arts, said during the campaign.

Monkton was created by a wealthy English eccentric, Edward James, who died in 1984. He was a friend and patron of the painters René Magritte and Salvador Dalí, among others. Dalí helped James convert Monkton, built in 1902 by Sir Edwin Lutyens, into a folly stocked with an odd but highly esteemed collection of furniture and works of art.

West Dean College, a crafts school James set up in his parents' larger house nearby and the executor of his will, owns Monkton House and is the sale's beneficiary.

It sold items including a 1934 painting by Pavel Tchelitchew for £28,080 and an oil by Max Ernst for £64,800. Three 30-foot (9-meter) palm trees carved in wood went for £9,180. Dozens of pieces of furniture and works of art from the college were sold. Monkton House itself is on the market.

Shaw's Diaries Deciphered

The Associated Press

STATE COLLEGE, Pennsylvania — A scholar has produced a transliteration of George Bernard Shaw's diaries, written in an obscure shorthand during the years he moved from relative anonymity to being one of Britain's best-known men of letters.

The transliteration, commissioned by the author's estate, is available as the two-volume "Bernard Shaw: The Diaries 1885-1897" from Penn State University press. The 1,241-page set sells for $75.

"The diaries are not narrative or literary; rather, they give us the texture and flavor of Shaw's life from his apprentice period as a critic of art, music and theater to the point where he was breaking into the big time as a celebrated playwright," said Stanley Weintraub, editor and annotator of the diaries and director of the university's Institute for the Arts and Humanistic Studies.

It took Weintraub seven years to find people who could transliterate the diaries, retrace Shaw's steps and identify friends and haunts.

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June 11, 1986 International Herald Tribune Special News Report

Egypt's Critical Path

IN THE NEWS

Oct. 7: The Achille Lauro Hijacked; American Killed

The Achille Lauro, an Italian cruise ship carrying more than 500 passengers, is hijacked off Egypt. The hijackers, demanding the release of 50 Palestinian prisoners by Israel, control the ship for two days. An American on board is killed. The hijackers surrender after Egypt gives them assurances of safe conduct out of the country.

Oct. 11: U.S. Fighters Intercept Egypt Plane

U.S. fighter planes intercept the EgyptAir airliner taking the four Palestinian hijackers of the Achille Lauro out of the country and force it to land in Sicily. Egyptian officials said they were trying to hand the hijackers over to the Palestinian Liberation Organization in Tunis for trial but were refused landing permission. Egypt refuses to let the Achille Lauro sail from Port Said. Italian police take the hijackers into custody.

Feb. 25: Security Police Riot in Cairo; 107 Killed

Security police riot in Cairo, setting fire to several hotels and apartment buildings near the pyramids, after hearing a rumor that their three-year service was to be extended a year. Despite a government curfew imposed Feb. 26, fighting continues for several days, claiming 107 lives and leaving more than 700 injured. Interior Minister Ahmed Rushdi is dismissed, and more then 3,000 policemen are arrested.

March 19: Israeli Killed In Shooting at Cairo Fair

An Israeli woman is shot to death in an attack on four Israelis near the Israeli pavilion of the Cairo Trade Fair. A group called the Egypt Revolution claims repsonsibility, accusing Egypt of "tolerating repeated insults from Israel and the U.S." The statement referred to the U.S. interception of the plane carrying the Achille Lauro hijackers, and to Egypt's decision to allow the Israelis to operate a pavilion at the Cairo fair.

April 8: Lofti Sets Economic Reforms

Prime Minister Ali Lotfi announces economic reforms intended to boost state funds and cut spending by hitting the pockets of more privileged sectors. Two decrees issued in March facilitate food imports by the private sector. The move will mean a significant rise in food costs for low-income groups.

Compiled by
Cynthia Guttman

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Women are under increasing pressure to adopt Islamic dress.

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The country is facing a severe shortage of water.

Military Policy 14
The defense minister is winning praise for his low-key approach.

Field Marshal Abu Ghazala

Drastic Drop in Revenues

Problems Grow for a Nation Without a 'Safety Net'

'Talk of solutions is one thing. But Egypt can do nothing substantial to solve its problems unless it gets a grip on population growth.'

By Julian Nundy

CAIRO — President Hosni Mubarak, in his annual May 1 speech, told his citizens that Egypt was in for a tough year. For Egyptians, the prediction was easy to believe.

The past few months have seen Egypt's principal sources of revenue fall drastically, while the country's international image has suffered because of its handling of terrorist incidents and security police riots near the Giza Pyramids outside Cairo in February.

Meanwhile, Egypt's other major problems — a population that grows by one million every 280 days and a creaking infrastructure less and less able to support this population — are no nearer solution.

Egypt's four main sources of foreign revenue are oil exports, Suez Canal tolls, remittances from Egyptians living abroad, mainly in the Gulf, and tourism.

So, while the drop in the price of oil was a boon to many countries, Egypt suffered on three counts.

First, its own revenues are expected to fall by $700 million this year; second, fewer ships are passing through the Suez Canal from the Gulf because of the drop in trade caused by the slump in oil prices; third, about one-third of the estimated 1.5 million Egyptians living in the Gulf are expected to leave the area and return home this year as jobs dry up in the region. Their return will add to the general population problem and reduce the supply of foreign currency from remittances.

As for tourism, this has also suffered from the following factors: a general drop in bookings to the area for fear of terrorist reprisals after the U.S. attacks on Libya in March and April; the hijacking of the Achille Lauro cruise ship off the Egyptian port of Alexandria last September and the subsequent forcing down of an EgyptAir airliner taking the hijackers out of the country by U.S. fighters; the hijacking of an EgyptAir plane to Malta in November, which ended when Egyptian commandos stormed the plane, causing a fire that killed many of the passengers, and police riots that obliged the government to impose a curfew after the police set several hotels near the pyramids on fire.

"The problem with Egypt is that there is no cushion, no safety net," one West European diplomat in Cairo said.

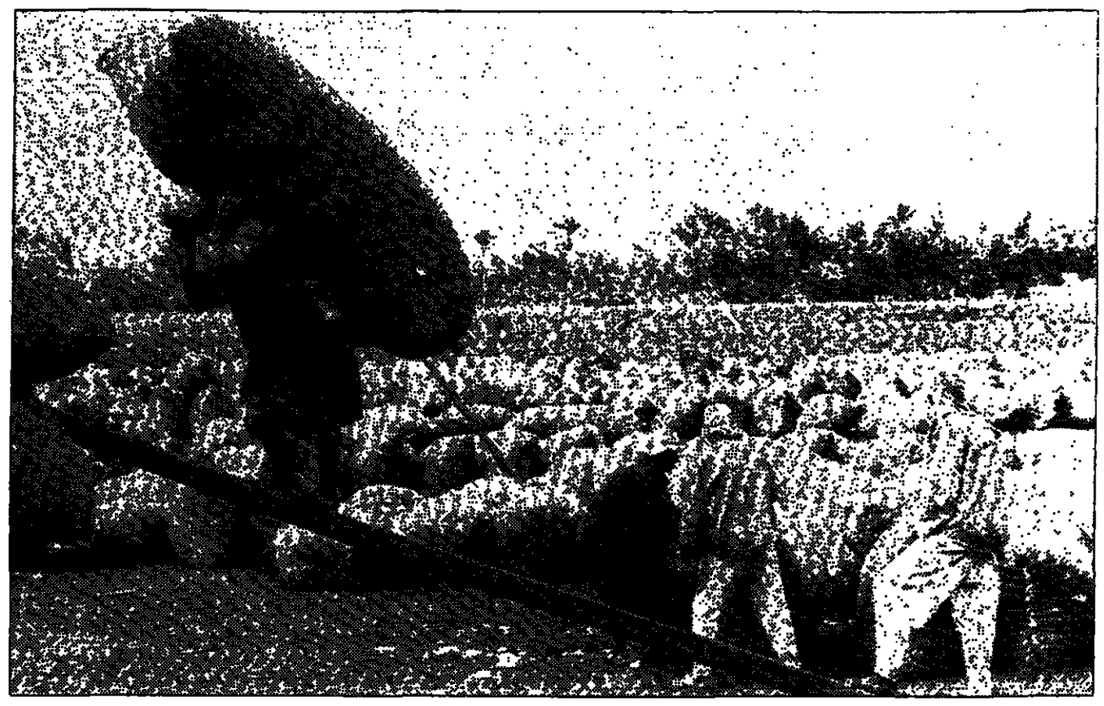
Another foreign analyst said that the Egyptian government is "only muddling through. And the question is how long can it continue to do so?"

In their offices, government ministers complain that their day-to-day problems are so great that they only have time to think of the present and no time to ponder long-term solutions to Egypt's needs.

"Talk of solutions is one thing," a diplomat said. "But Egypt can do nothing substantial to solve its problems unless it gets a grip on population growth."

Currently, Egypt's population is estimated to number around 50 million, mostly concentrated in the arable Nile valley and delta, about 3 to 4 percent of the total territory. If the population continues to increase at its current rate, there will be about 70 million Egyptians by the year 2000 and 100 million — double today's figure — by 2015.

The poverty that the population problem has produced prompted probably the most ominous development of the past few months, the rioting by members of the Central Security Force.



Egyptian workers preparing cotton for transport.

At the time, officials sought an Islamic fundamentalist or other revolutionary role in the riots, but the consensus now is that bad conditions were at their origin. The police went on the rampage, destroying hotels and nightclubs, after hearing a rumor that their three-year service was to be extended by one year.

"It was the scream of poverty," said a young Egyptian intellectual, himself a Coptic Christian. "Sure, the Moslem fundamentalists and leftists tried to exploit it once it had started, but they had nothing to do with its instigation."

Osama el-Baz, Mr. Mubarak's main adviser, said: "We were worried about the roots of the riots, we concentrated on who instigated, planned and enticed, who fomented the unrest. But it became clear soon afterward that there were no political overtones, no outside interference and no ideological dimensions."

One question that does hang over the February incidents is how the rioting spread to other parts of Cairo, particularly to Heliopolis to the west of the city, and to the cities of Asyut and Sohag.

The riots were quickly put down by the army, which earned a good deal of praise for its handling of the situation, and a curfew was imposed.

Egyptian officials say that the riots did not produce any long-term security problem and they point to the fact that the African Soccer Cup Championship was held in Cairo 10 days after the riots. About 130,000 spectators at-

Continued on page 14

Foreign Borrowing

Debt Burden Grows To an All-Time High As Resources Decline

By Olfat Tohamy

CAIRO — Egypt's foreign debt burden, now at an all-time high, has been made heavier by the sudden fall in the country's foreign exchange resources.

The deputy prime minister and minister of planning, Kamal al-Ganzouri, recently announced that Egypt's foreign debt by the end of last September had reached $25 billion. This was the highest figure an Egyptian official has cited publicly. The announcement, made in a parliamentary statement that coincided with a wide-ranging public debate, was part of the new government's policy of raising public consciousness about the economic conditions.

Egypt's foreign borrowing multiplied 13 times in the decade to 1981, to $18.6 billion. During that period, it benefited from an increasing inflow of foreign exchange fueled by receipts from the Suez Canal, tourism, expatriate workers' remittances and two successive oil booms.

The increases slowed five years ago and have begun to level off. At the same time, Egypt has been drawing on foreign financing to fuel growth.

Growth over that period coincided with the country's opening up to the outside world, and Egyptians' appetite for consumption was fed by the influx of imported goods, which were missing in the 1960s and early 1970s.

A large portion of loans were channeled to consumption rather than investments. Although two-thirds went to upgrading services and providing modern hardware for new projects, 20 percent was spent on food purchases to make up for falling agricultural production and 17 percent was used to finance previous debts, according to Mr. Ganzouri.

This year's debt-service reaches a peak of $3.4 billion that exceeds the state's expected income from oil exports, Suez Canal tolls and cotton exports. With oil revenues expected to fall sharply in the 1986-87 fiscal year, while the other two main government-controlled foreign exchange earners remain stable, the government will be unable to finance its imports and those of the public sector through its own means.

Although this trend started two years ago with the government allowing the public sector to cover some of its import requirements through the unregulated foreign exchange market, which is supplied by expatriates' remittances, the increased demand on this section of the foreign exchange market has important implications for the economy.

The rise in demand on this informal market, controlled by unofficial dealers who transfer the foreign currency funds into the country, would weaken the Egyptian currency relative to other currencies, and the sustained demand by private-sector importers prevents the trend from stopping. The dollar's Egyptian pound equivalent on this $10 billion-plus market recently reached 1.9 pounds to the dollar, compared with 1.4 pounds to the dollar a year ago.

Next year's squeeze, officials insist, will not involve the rescheduling of debts due, but foreign creditors seem unlikely to revise their downgrading of Egypt's credit rating as a high-risk country.

The United States is Egypt's chief creditor, which an embassy report says is owed $9 billion out of a gross figure of $33 billion, including both civilian and military debts. The U.S portion of military debt, amounting to $4.55 billion according to the report, was provided at commercial rates.

The remaining part of Egypt's exposure represents outstanding repayments of concessionary loans made as part of the huge U.S. Agency for International Development program for Egypt, which started 10 years ago.

Next year seems to be an exception, however. The minister of planning says that the debt service will average $1.3 billion during the four following years. Prospects for the medium-term are expected to improve, with U.S aid totaling about $2 billion annually.

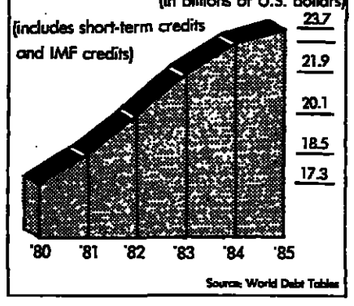
The delay in agreeing on terms to settle the outstanding debt to the Soviet Union, which dates back to the 1960s, implies a continuation of the freeze on that part of the foreign debt, as well as the amount provided in aid from Arab states before their relations with Egypt deteriorated.

Kuwait and the United Arab Emirates have recently resumed sending aid to Egypt.

OLFAT TOHAMY, an Egyptian journalist based in Cairo, specializes in Middle Eastern affairs.

The Debt Load Inches Up

Gross External Liabilities
(in billions of U.S. dollars)
(includes short-term credits and IMF credits)



Source: World Debt Tables

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(in Million Dollars)

	1984 ($1 = 0.83 LE)	1985 ($1 = 1.33 LE)
Total Assets and Liabilities	293.0	273.9
Assets		
Cash and Deposit with Banks	155.3	156.9
Loans and Advances	111.7	99.7
Investment at cost	4.9	5.7
Bank Premises at cost	10.4	6.6
Liabilities		
Deposits and Current accounts for Clients	173.2	168.2
Deposits and Accounts due to Banks	58.2	56.7
Total Shareholders equity	38.8	42.4

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON DECEMBER 31, 1985
(in Million Dollars)

	1984 ($1 = 0.83 LE)	1985 ($1 = 1.33 LE)
Total Income	27.7	23.4
Total Expenses	20.4	16.8
Total Profit for distribution	7.3	6.6

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UN

Under the fundamentalists' influence, more and more women are adopting Islamic dress code.

Pressure to Don *Higab* Rises

By Jane Friedman

CAIRO — As Moslem fundamentalism grows in Egypt, with more women donning the *higab*, an Islamic head covering, secular women say pressure is building in the society to adopt Islamic ways. They say they are afraid that the Islamic movement will act increasingly to curtain the freedoms that Egyptian women have enjoyed in recent years.

Since the mid-1970s, Islamic fundamentalism has been on the rise in Egypt. Today, for example, about half the female students at Cairo University are wearing the higab.

A year ago, in an apparent concession to fundamentalists, the government repealed a liberal divorce law passed under Sadat. The law, called Jihan's Law (after the late president's wife), enabled a woman to divorce automatically if her husband took a second wife, which Islam allows men to do.

A new measure obliges a wife to prove she has been harmed by her husband's second marriage before she can obtain a divorce. Also under current law, a husband can forcibly return his wife to the marital home if she runs away.

Secular women fear not only new government concessions to fundamentalists, but growing pressure in society as a whole to adopt what fundamentalists say are Islamic ways.

"There will be more and more pressure in the universities and in government offices," said Hoda Badran, a social worker and teacher at Cairo University, where fundamentalists groups are active. "The religious people act as a reference group."

Islam encompasses a body of law covering daily life, called *sharia*, which has traditionally been the basis for family law in Egypt. Until recently, Islamic fundamentalists had been primarily interested in campaigning to legislate sharia, particularly prohibitions on alcohol, usury and the application of punishments like flogging and amputation for certain crimes.

Marital issues aside, urban women in Egypt have been relatively free, particularly to pursue careers. Today, about 50 percent of Egypt's physicians are women and 33 percent of university faculty members.

"Women have been working in the cities since the 19th century and in the fields since Pharaonic times," said Aisha Rateb, a professor of international law and Egypt's only woman ambassador.

But now, there are signs the fundamentalists are taking on new issues that could restrain women. Recently, the dean of the medical school at Cairo University, Dr. Hashem Fouad, clashed with a group of fundamentalists when he refused to allow a fully veiled student (her veil had only two slits for eyes) to take exams.

"These people are the most organized in Egypt today," he said. "It's not religion. It's politics."

Secular women say that fundamentalists, already campaigning on the campus for Islamic dress, are beginning to talk about the issue of women at work. The militants believe that women should not work outside the home except if absolutely necessary and, then, only in certain fields.

Secular women also say they feel mounting pressure to conform with fundamentalist thinking. The secretary to the president of a local university complained that she had been rebuffed by male suitors because she does not wear a higab.

"We used to dress in whatever we thought suitable," said Nemat Guenena, a teacher at the American University. "Now, it's subconscious, but we're careful about what we wear."

"The men are applying the pressure," Miss Badran, the social worker, said, "and the neutral people feel it."

But if many women are turning to Islamic dress, many intellectuals say that women will never abandon the work force. They say that women are adopting Islamic dress for social and economic reasons, that such dress serves the poor urban woman who lacks money for an extensive wardrobe. They add that the Koran does not ban women from work but actually dignifies work for all.

But other academics say that fundamentalism has become the only form of protest for those opposing a Western-oriented system they neither like nor understand. They add that if the government does not act to solve basic problems, fundamentalism, as a protest, will become more influential, with the inevitable effects on women.

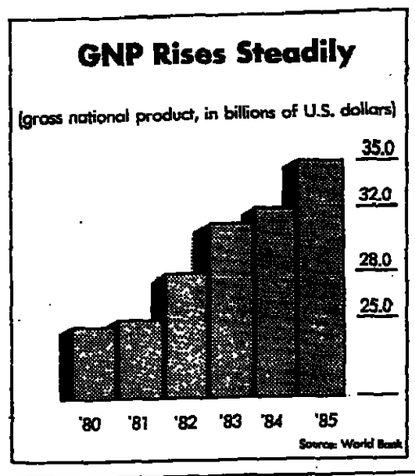
"Unless there's democracy and an attempt to solve Egypt's structural problems," said one, "the fundamentalist trend will continue to grow."

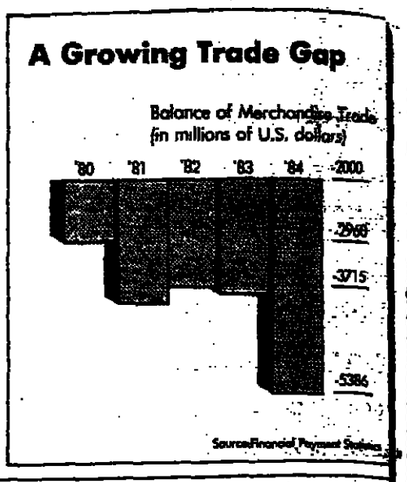
JANE FRIEDMAN, a Cairo-based journalist, is a regular contributor to The Christian Science Monitor and The Observer.

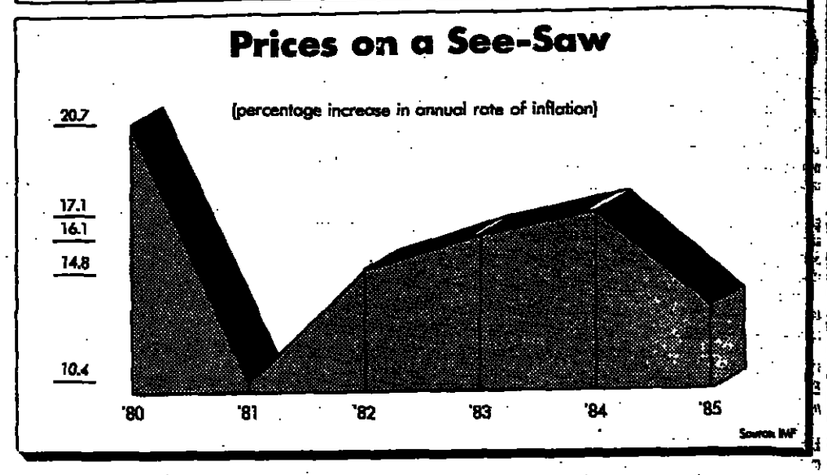
Economic Planning

Reforms Seek to Curb Excesses

The government intends to curb the appetite for consumption by continuing to impose new taxes.







CAIRO — Amid the pressure of declining revenue from oil exports and expatriate worker remittances, economic planners are speeding up reforms to bring Egyptian expectations in line with the reality of the recession.

The new cabinet, formed last September under the leadership of Ali Lotfi, a liberal economist, is moving to reorient the hard-pressed economy by trimming excesses, rationalizing consumption and promoting self-sufficiency.

Falling oil prices have directly affected inflows from more than two million expatriate workers concentrated in Gulf oil-producing countries.

They have also resulted in diminished revenue from oil exports, the largest single source of public revenues and an important source of foreign exchange income. The volume of exports fell to less than a third of last year's average.

Official estimates indicate that the shortfall in revenues, originally budgeted at 1.343 billion Egyptian pounds (about $1 billion) in 1985-1986, amounted to 1.2 billion pounds, as most of the reduced production was consumed locally at subsidized rates.

In addition to the oil-related shortfalls, Suez Canal revenues hovered around the 950-million-pound mark, showing virtually no growth over the level of the past two years.

The government has revised its growth target for the coming fiscal year, the last in its current five-year development plan. The target in the gross domestic product has been set at 6.5 percent, compared with an actual rate of 5 percent during the past two years.

Government officials do not expect that moves made to make up for the shortfall, including reducing subsidies, will prevent the budget deficit from expanding. Subsidies now total 2 billion pounds in the current fiscal year, or twice the forecast for Egypt's net deficit.

The politically sensitive price rises that result from cutbacks in subsidies are being carried out gradually. The most important changes include the introduction of a new, more expensive loaf of bread, while the cheaper loaf was phased out.

Gasoline and fuel prices were raised twice during last year, as part of a drive to curb energy consumption. Prices of other basic foodstuffs such as sugar and rice were increased. Indirect subsidies on public transportation, water and power, whose total amount exceeds double that of direct subsidies, were also partly lifted.

The new draft budget, now being discussed in parliament, indicates the government's intention to curb the appetite for consumption by continuing to impose new taxes.

It also hopes to improve the efficiency of tax-gathering bodies. Tax revenues are expected to increase by a fifth over this year's estimates, with most of the boost coming from the value-added taxes and customs fees.

The scope of value-added taxes was widened this spring to include many household items, including electrical appliances and nonessential consumer goods such as cigarettes.

At the same time, a new tax was imposed on airline tickets, and fees for issuing passports, licenses and work permits were doubled.

The proposed increase in customs fees included in the new budget would make imports more expensive. Declining imports would help the balance of trade. But some analysts say the immediate impact would be to push up the rate of inflation, which stands at more than 20 percent.

A review of measures adopted last year to control imports through the issuing of import licenses proved impractical and did not result in curtailed imports. The fact that Egypt imports half its food, with plans to develop agriculture faltering, made the system too cumbersome.

A new set of higher customs rates is to be implemented with the beginning of the new fiscal year in July.

The 1986-1987 budget shows a small but significant rise, less than 5 percent, in current public spending, to pay for a slight increase in wages. It includes a much larger allocation for debt-servicing. The investment budget shows a decline from the previous year.

The overall budget deficit next year is expected to be larger than this year's figure, but the net deficit is hoped to be narrowed down to 780 million pounds.

The government, faced with difficulties in boosting its revenues, is beginning to turn away from bearing most of the burden of new investments.

It has relinquished a portion of new investments that were to be made by the public sector, appearing to indicate that the government feels the private sector can contribute more to the economy. The private sector has grown to represent a third of gross domestic product during the last decade.

Olfat Tohamy

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Cairo Urges Greater U.S. Role in Peace Process

'We need the United States as much as the United States needs us. We have an impact on this region by the mere fact of our strategic position.'

CAIRO — Eight years after Egypt and Israel thrashed out their differences at Camp David, leading to massive U.S. aid for Egypt, officials in Cairo declare themselves generally content with the fruits of cooperation with the United States.

However, they deplore what they perceive as U.S. neglect of the Middle East as a whole, a neglect that they say makes overall peace all the more difficult.

With Egypt's crushing economic and demographic problems, Egyptian officials play down any differences that they may have with the United States over the aid they receive and conditions on its use.

Instead, they emphasize Egypt's strategic importance in the Middle East and the need for Cairo to remain a good ally.

"We need the United States as much as the United States needs us," said Foreign Minister Esmat Abdel-Meguid. "We have an impact on this region by the mere fact of our strategic position."

In 1986, the United States is expected to provide Egypt with $2.8 billion worth of economic and military aid, making it the largest recipient of U.S. aid after Israel, although Egypt's greater population makes the per-capita allocation much smaller.

This year, however, Egypt's repayments of debt from earlier years will exceed its receipts of aid. The incoming aid is earmarked for specific projects and cannot, therefore, be used even in part to offset the repayments.

"Creditors could help debtor countries by reducing interest rates, or they could extend the limits of repayment until we cross the critical period," Mr. Abdel-Meguid said. "We are interdependent. In helping such countries, you help yourself."

Politically, the United States has been under criticism from much of the Arab world for its bombing raids on Libya in April and last year for forcing down an EgyptAir airliner carrying the hijackers of the Achille Lauro cruise ship and for its initial support of Israel's raid on the Palestine Liberation Organization headquarters near Tunis.

Egyptian officials, however, say that these incidents have had no long-term effects on relations between Cairo and Washington.

"The United States and the Soviet Union are superpowers with global responsibilities and strategic objectives," Mr. Abdel-Meguid said. "As long as there is respect for our independence and our sovereignty, I see no objection to cooperating with a superpower."

But Egyptian officials criticize the United States for not concentrating on resolving the Middle East conflict.

During the Camp David talks, said Butros Butros Ghali, the minister of state for foreign affairs, it was agreed that "the United States will play the role of a full partner in the peace process."

But the Reagan administration "has other priorities. It has relegated the Middle East crisis and relegated a solution of the Palestinian problem," he said.

Previous administrations, he said, took a greater and more active interest in the area. He cited the disengagement agreements between Israel and Egypt and Syria negotiated by Henry A. Kissinger after the 1973 October war and President Jimmy Carter's personal role in talks leading to the Egyptian-Israeli peace treaty.

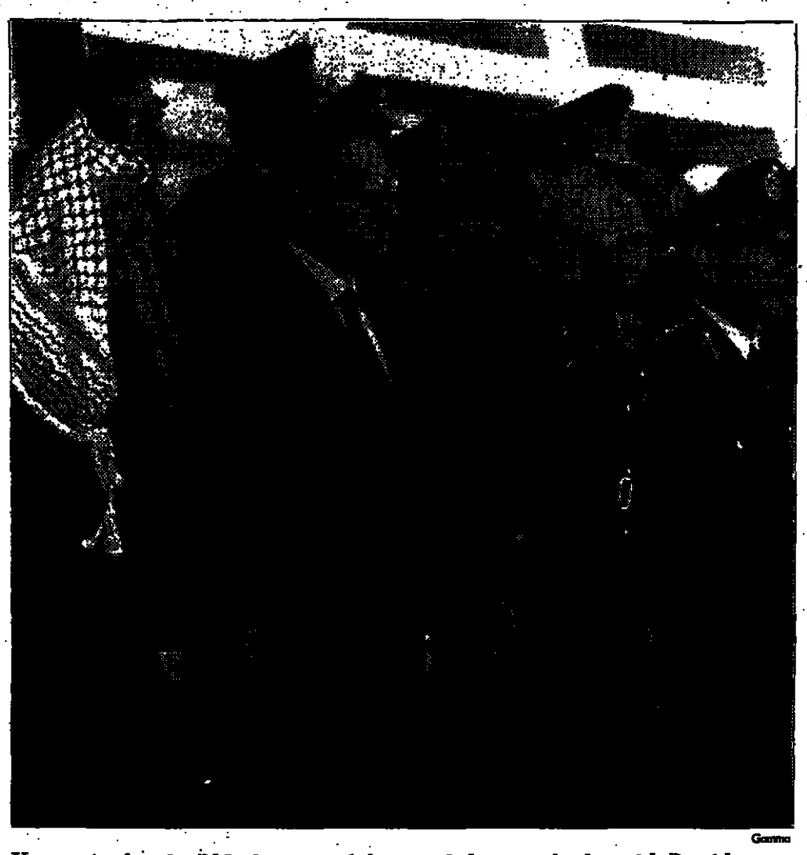
Osama el-Baz, President Hosni Mubarak's main adviser, said: "It is obvious that the Middle East question does not occupy any high priority and, when it does, the focal point is the fight against terrorism rather than solving the Palestinian question."

Referring to the U.S. raids on Tripoli and Benghazi in April, criticized by Egypt in a mildly worded statement, one senior Egyptian official said Cairo's quarrel was with "the U.S. methods, approach and attitude" rather than with the raids' aims.

"The United States did not even consult with its European allies," this official said. "It merely asked for overflying rights when the moment came. We are very disturbed by this neglect of consultation with even the closest allies."

While officials complain of a U.S. lack of interest in the peace process, they acknowledge that the absence of any unified Arab stand after the breakdown of Jordanian-PLO talks in February complicates the situation.

The talks, between King Hussein and Yasser Arafat, the PLO chairman, were aimed at establishing a joint position and a combined negotiating team to deal with the United States and, eventually, Israel.



Gamma

Yasser Arafat, the PlO chairman, left, attended an air display with President Hosni Mubarak, second from left, after their talks in Cairo in November 1985.

Since the talks ended, Jordan has improved its ties with Syria, formerly its arch rival and a bitter foe of Mr. Arafat. In the meantime, Mr. Arafat's contacts with Egypt have stepped up.

Jordan, alone among Arab states that broke relations with Egypt over its 1969 peace treaty with Israel, restored ties in September 1984, opening the way for closer cooperation between the two pro-Western Arab front-line states.

Despite their differences over Mr. Arafat, Egyptian officials say that their basic approach remains the same. "We are still on the same tracks as Jordan," Mr. Baz said. "We still believe that the cornerstone for any real movement is a coordinated Jordanian-Palestinian stand."

One Western diplomat said: "Their differences are not over dealing with the PLO, they are over Arafat. The Egyptians genuinely believe that he is a moderate and should be encouraged."

Mr. Abdel-Meguid said: "We say Arafat is a moderate man. Some of our American friends don't believe us. And the Israelis don't believe us: they say he's a terrorist. Some of his lieutenants may be, but he himself is seeking a solution."

Mr. Baz said that Egypt regarded the Jordanian-PLO talks as merely suspended and was optimistic that they could be revived. "The fact remains that both the Jordanians and the Palestinians believe in the necessity for a common platform," he said.

He said that another factor slowing the peace process was that Israel "doesn't seem to be able to submit any specific proposal that would facilitate holding peace negotiations or convening an international peace conference."

Israel, which at first rejected the notion of an international conference on the Middle East, has become more amenable to the prospect but has recently moved away from it again, Mr. Baz said. "They were never enthusiastic about it, but at least they were open." Arab countries want such a meeting under United Nations Security Council auspices.

As for Syria, the other main front-line state, Mr. Baz said President Hafez al-Assad was responsible for "a stubborn rejection of any attempt to produce movement on the road to peace today or in the immediate future."

He said Syria believed that the Arab countries had to bridge the military and technological gap with Israel, a gap that it believed would be bridged in three or four decades, and "only then could the Arabs decide on how to settle the dispute with Israel, peacefully or by war.

"We believe that this logic is erroneous and that the lapse of time is not in favor of the Palestinians. We believe that the Palestinians cannot afford to wait and that the inhabitants of the West Bank and Gaza are right to insist on prompt, speedy action."

In Israel and the West, some commentators have suggested that one way to break the Middle East peace deadlock would be for King Hussein, who is believed to favor direct talks with Israel, to make a dramatic gesture like Egypt's Anwar Sadat did in 1977 by traveling to Jerusalem to open a dialogue.

"I've heard this a thousand times," said Mr. Butros Ghali. "Egypt had 10 times the population of Israel and it could afford to do this. Jordan is a small country and Hussein simply cannot take this risk."

Julian Numdy

REGIONAL RELATIONS

Reuters

Shimon Peres

Israel

Ties with Israel have suffered over the past year, particularly after the shooting of seven Israeli tourists in the Sinai by a police sergeant in November. Israel claimed that help was not brought rapidly enough to the tourists. In March, an Israeli diplomat was shot to death at a trade fair in Cairo. In that case, diplomats said, Israel was satisfied that Egypt had conducted a thorough investigation. Resolution of the outstanding dispute over Taba, which Israel claims in the Sinai, is thought to be close. When that is settled, Egypt has promised to return its ambassador to Tel Aviv.

• • •

Reuters

King Hussein

Jordan

Jordan unilaterally recognized Egypt in September 1984, becoming the first Arab state to do so after most Arab League members cut their ties with Cairo in 1979 to protest the Israeli-Egyptian peace treaty. Since then, King Hussein and President Mubarak have met frequently. Since Hussein broke off talks in February with the PLO chairman, Yasser Arafat, on an approach to peace talks with Israel, Egypt has tried to negotiate between the two sides. Officials insist relations have not suffered because of differences over the PLO or because of Hussein's decision to seek closer links with Syria.

• • •

AP

Hafez al-Assad

Syria

Egyptian officials say that Cairo has no desire to seek improved relations with President Hafez al-Assad because of what they say are Syria's ties with terrorism and because of its support of Shiite Moslems in Lebanon. The Egyptians say that Syria was behind a plot to bomb the U.S. Embassy in Cairo in May 1985. A Foreign Ministry official said the plot was foiled after one of the alleged plotters turned informer. He said that he had been trained in a camp in the Bekaa Valley in Lebanon, an area under Syrian control. Egypt says the explosives were loaded on a ship in the Syrian port of Latakia.

• • •

Reuters

Saddam Hussein

Iraq

Egypt is a major supplier of arms to President Saddam Hussein in his war against Iran and had expected Baghdad to follow Amman's example and restore diplomatic ties. Analysts expect Iraq and the other Gulf countries to wait for an Arab League summit to discuss relations with Egypt before going ahead. Some predict that they might do it unilaterally if such a summit did not approve the restoration of ties. Egyptian officials say they have generally good ties with the conservative Gulf states but that they are not going to court them for full diplomatic recognition.

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EGYPT

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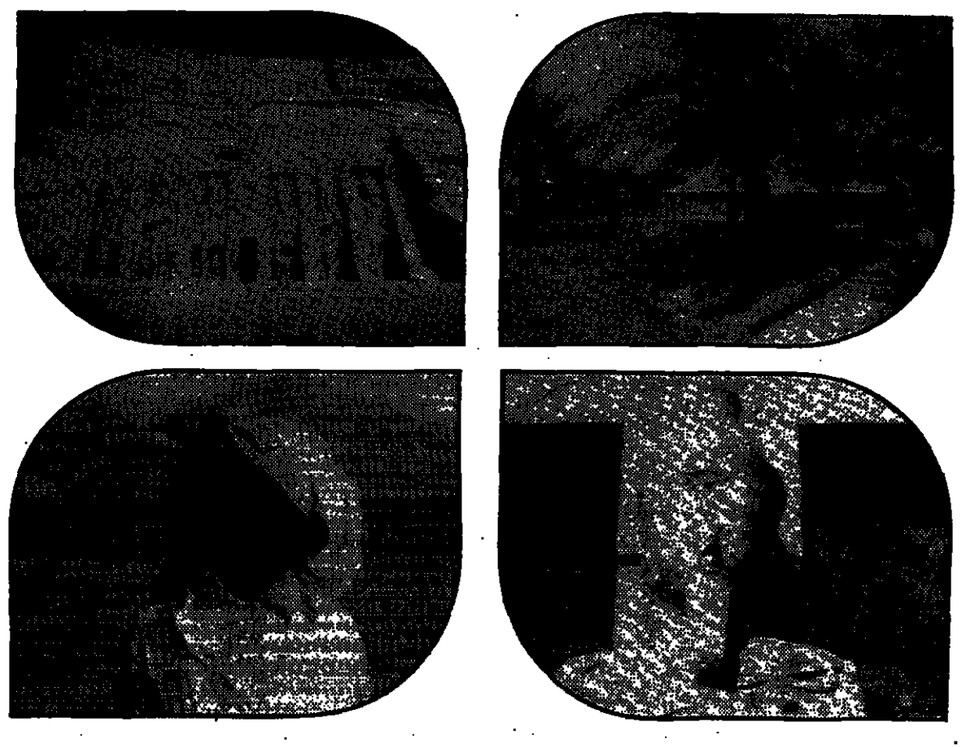

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EGAPT

African Drought ■ Debt Settlements

Water Clock Ticking For People of the Nile

By Joyce R. Starr

WASHINGTON — When President Ronald Reagan received President Hosni Mubarak last year, a major item on the agenda was water. The African drought was in its third year, tens of thousands of people had died from famine and disease, 35 million were still at risk in 20 countries and almost $3 billion in relief supplies had been mobilized from international sources.

But while world attention focused on Ethiopia and Sudan, the hardest-hit countries, Egypt was also facing water shortages so severe that senior Egyptian officials were worrying about a "catastrophic" situation.

In February 1985, Ossama el-Baz, a presidential adviser, acknowledged that the amount of water stored behind the Aswan Dam "is barely sufficient to carry us for one more year."

The African drought was alleviated by rainfall, but Egypt's dilemma over efficient management of its water resources is just beginning. For the Nile cannot support both Egypt's burgeoning population, which is expected to increase from 50 million today to 70 million by the year 2000, and the nine other African nations that also look to the Nile's water for survival.

Maurice Strong, undersecretary of the United Nations and executive coordinator of the Office for Emergency Operations in Africa, insists that poverty and underdevelopment are the basic causes of famine, while drought is simply one of its costs.

"Put another way," he said, "development is clearly the best form of preparedness ... deficiencies in the development process are responsible for most of the human tragedy to which drought gave rise."

U.S. government officials have only recently recognized the magnitude of Egypt's water problems and the implications for U.S. policy.

"The government of Egypt needs to make important further steps in conservation, in financial viability, and in operations and maintenance of their sewer and water systems," said M. Peter McPherson, administrator of the Agency for International Development. "As mundane as this issue might seem, we are spending a lot of time on it."

Water reserves in Lake Nasser, which was created by the Aswan Dam, spared Egypt the losses suffered by Sudan or Ethiopia. But the dam, by itself, cannot provide long-term protection in the absence of a national water management program. According to Mr. el-Baz, the inner circles of the Egyptian government now look upon water management strategies as central to the country's future.

Mr. Mubarak's discussions with Mr. Reagan, Secretary of State George P. Shultz and Mr. McPherson resulted in an agreement for the United States to provide $1.2 billion for sewer and water works in Cairo, Alexandria and a number of smaller communities. In return, Egypt agreed to undertake certain water conservation reforms, including a tariff program on water usage.

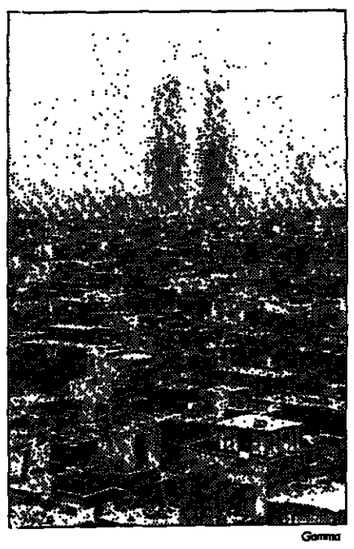
Domestic water use is free or heavily subsidized in most areas. Water for agricultural purposes is also free, with most farmers relying on Egypt's ancient "flood" irrigation methods. Any Egyptian, wealthy farmer or peasant, can draw as much water as he pleases from a national canal system below ground level, as long as he can pay the meager price of a pump to bring the water up. "Even my garden is flood-irrigated," a U.S. official commented.

A few senior Egyptian officials have been urging revolutionary measures to deal with the problem, but most fear the internal political risks in trying to force changes in attitudes that have been shaped over millenia.

Meanwhile, the population clock ticks on. "Egypt has two choices," said a U.S. official, "either produce more food or export babies."

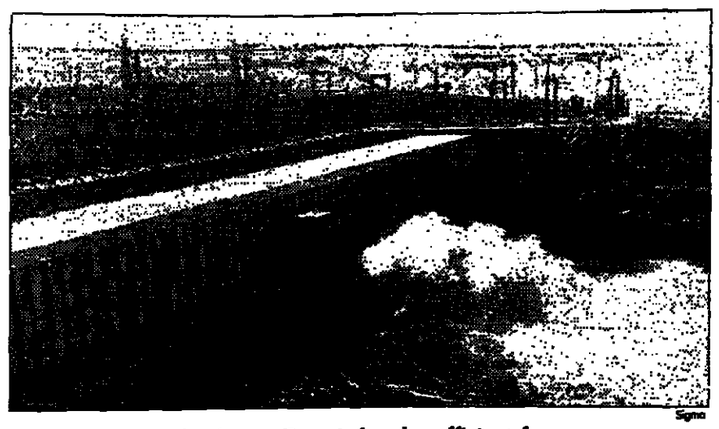
The minister of state for foreign affairs, Butros Butros Ghali, talks openly about emigration as "the only hope for Egypt." Only 4 percent of Egypt's land is arable, 50 percent of the country's food requirements are imported and approximately $4 million a day is spent by the government on food subsidies.

Moreover, Egypt's water difficulties cannot be addressed in isolation from conflicting claims by its neighbors. Almost 85 percent of the waters of the Nile originate in Ethiopia. The Ethiopian Blue Nile and other tributaries go through steep valleys that a government hostile to Egypt could try to block if provided with the necessary technology.



Gamma

The congested city of Cairo.



Sygma

Water stored by the Aswan Dam is barely sufficient for one more year.

Sudan presents another trouble spot. Work on the Jonglei canal in southern Sudan, intended to increase the water supply for both countries, was halted in 1985, when the chief engineer was kidnapped by southern Sudanese insurgents, who said that Egypt planned to steal Sudan's water.

Under a 1959 agreement with Egypt, Sudan can withdraw 18.5 billion cubic meters (652 billion cubic feet) of water from the Nile annually, while Egypt is allowed to withdraw 55.5 billion cubic meters. But lacking the necessary facilities, Sudan has withdrawn only about 15 billion cubic meters during each of the last three years, whereas Egypt has drawn considerably more than its share.

As Sudan's technological capability improves, however, the Sudanese will be demanding their full allotment, which will mean less water for Egypt in the years ahead.

Libya's plans for a $25-billion man-made river to drain water beneath the Sahara Desert is no less alarming to Egypt. Its experts insist that the project will lead to falling groundwater levels in Egypt. "The next war in our region will be over water, not politics," warned Mr. Butros Ghali.

While war over water may seem a far-fetched idea today, U.S. officials are increasingly concerned about Egypt's ability to cope with its problem. The Egyptian Nile has sustained the oldest, most continuous society on Earth. But it now represents, perhaps, the greatest development challenge ever faced by that society.

JOYCE R. STARR is director of the Near East Studies Program of the Center for Strategic and International Studies/Georgetown University.

Falling Revenues, Soaring Population Pose Dilemma

Continued from page 11

tended and Mr. Mubarak was in the presidential box.

"We were not intimidated or immobilized by the riots," said Mr. Baz. "The behavior of the general public was excellent, ideal, a textbook case. Even common crime went down and there was no panic in any segment of the society."

Since the February riots, measures have been taken to improve the conditions and treatment of police conscripts.

But other parts of society also suffer from poverty. "They, too, might riot one day," said a young Egyptian. "If it's one section at a time, then that can be controlled. But what happens if all the fuses blow at once?"

One major fear is that Islamic fundamentalists, whose true influence is difficult to measure, may exploit such manifestations of discontent in the future or try to incite them.

Fundamentalists were responsible for the assassination of President Anwar Sadat in October 1981. Since then, their influence is said to have grown, particularly in the universities and in the south, where there has been some conflict with Coptic Christians. Christians are said officially to make up about 10 percent of Egypt's population but the Coptic Orthodox Church says the figure is higher.

On the streets of Cairo, many more women than before wear Moslem dress, with their hair and arms covered. "In the 1960s," said one diplomat, "Egyptian Army officers' clubs were places where you would see women wearing the latest Paris fashions. Now you mainly see Moslem dress."

Officials say that this trend is not ominous in itself and that there has simply been a return to traditionalist and nationalist values.

Analysts say that the popularity of Islamic dress and theory in the universities affects mainly the poorer students.

An Egyptian political scientist said, "The poor student may not feel that an Islamic society would make him any better off but he does feel it would be a more egalitarian society."

Butros Butros Ghali, the minister of state for foreign affairs, said that the only way to start to solve Egypt's problems was by concentration on long-term issues, particularly on improving the infrastructure and agriculture by assuring the country's water supplies.

But this, he said, would require a "subregional" approach, involving Egypt's African neighbors to the south to control the headwaters of the Nile and coordinate projects.

For this, he said, aid resources would have to be distributed on a regional level rather than on a country-by-country basis, although he acknowledged that the instability of some nations would complicate such designs.

Both Mr. Butros Ghali and Foreign Minister Esmat Abdel-Meguid advocate a "Marshall Plan" for the area to deal with its problems on a regional level. "We cannot have stability if serious economic problems beset the area," said Mr. Abdel-Meguid.

Mr. Mubarak himself has had a difficult five years since he took the place of Sadat. But he has maintained a constant foreign policy, preserving links with Israel and keeping close ties with the United States.

While in the past there were rumblings that relations with Washington were too close, diplomats and Egyptian officials say these plaints have largely subsided.

"You name it, and the Americans have done it here," said a European diplomat. "They've really gone in to bat for Egypt."

The other major success with which Mr. Mubarak is credited, and one appreciated by many sectors of the population, is the democratization of society.

"He is committed to democracy," one diplomat said. "Even the most cynical people say that the man is sincere about democracy."

Mr. Mubarak said on taking office in 1981 that he did not believe presidents should stay in power for long periods. His own first term expires in October 1987, but there are no signs of his intentions yet. If he did step down, the most likely candidate to succeed him would be Defense Minister Abdel-Halim Abu Ghazala, a man known for his quiet determination.

"If he came to power, it might mean a more decisive leadership for a while," a European diplomat said. "But then, he would still have to face the same problems and the same absence of solutions."

JULIAN NUNDY is on the staff of the International Herald Tribune.

Central Bank Enforces Stricter Lending Rules

CAIRO — Egypt's banks are receiving firm backing from the central bank for their efforts to cope with the accelerating economic slowdown, as bad loans accumulate and the foreign exchange problem becomes more acute.

Although the banking system had an opportunity to streamline its operations and improve performance last year, following a series of defaulting scandals involving important business figures, all banks are getting increasingly involved in debt settlement and loan rescheduling.

Banks that had not reacted promptly when the first call for prudence was made two years ago are now suffering the consequences by having to renegotiate loans. Others, which became more conservative and selective, are seeing their policy shifts pay off with healthy balance sheets, reduced but good profits and lower provisions for bad and doubtful debts.

Despite the downturn, the volume of unsecured loans, averaging 40 percent of the total facilities extended by commercial banks, has been the same over the last three years. Nonperforming loans have been increasing, reaching a fifth of the total by the end of last year, according to the central bank.

The central bank moved in last winter to enforce bankers' adherence to stricter lending standards. The banks were advised to confine their facilities to specific purposes and called on to follow up on their customers to ensure that the funds were for their stated purposes. The central bank has also upgraded its own supervisory capabilities.

A decree passed in May requires all banks to submit monthly data on loans and guarantees to risk-assessment specialists at the central bank to help avoid problem loans. The central bank governor, Ali Negm, said the new system had to be enforced because the recession had exposed banks to inexperienced people, who went into business using several banks and then faced trouble repaying their debts.

The central bank has also moved to prevent the further weakening of the Egyptian pound by curbing speculation on the free market. It has prohibited banks from offering guarantees to customers with foreign currency deposits, which enabled them to get local currency facilities and, thus, indirectly encouraged speculation.

The foreign currency squeezes have grown more frequent with the drop in inflow, while demand for foreign exchange for trade financing continues to increase. This has led the pound to lose almost a third of its market value against the U.S dollar in one year, settling recently at 1.9 pounds to the dollar.

The banking sector continues to grow although at a much slower pace than its spectacular rise of the last decade when foreign banks were allowed to open branches and form joint ventures with Egyptian counterparts.

The four public-sector banks, Bank Misr, the National Bank of Egypt, the Bank of Alexandria and Banque du Caire, continue to dominate banking activities with their vast branch networks and the diversity of services they offer.

Their assets and market share are continuing to grow faster than the smaller privately owned banks.

Olfat Tohamy

المصرف العربي الدولي

ARAB INTERNATIONAL BANK

BALANCE SHEET

June 30, 1985 and 1984
(Expressed in thousands of US dollars)

ASSETS	1985	1984
Cash and due from banks	43,428	46,587
Time Deposits	1,318,158	1,525,837
Investments		
Marketable notes and bonds	56,062	52,338
Equity participations	57,634	41,795
Loans and advances, less provision	621,759	680,080
Accounts receivable and accrued interest	29,363	50,857
Property and equipment	35,407	35,106
	2,161,811	2,432,600
Customers' liabilities under credits, guarantees and acceptances	399,774	352,880
LIABILITIES AND SHAREHOLDERS' EQUITY	1985	1984
Demand deposits	192,957	208,031
Time deposits	1,669,313	1,926,999
Accounts payable and accrued interest	51,688	53,352
Proposed dividends	12,000	16,250
Total liabilites	1,925,958	2,204,632
Shareholders' equity		
Share capital*	150,000	125,000
Statutory reserve	30,751	28,973
General reserve	55,049	73,777
Retained earnings	53	218
Total shareholders' equity	235,853	227,968
	2,161,811	2,432,600
Liabilities under credits, guarantees and acceptances	399,774	352,880

*Increased to US$150 million as from July 1,1984.

Mr. Hadi Mohamed Giteli
Managing Director

Dr. Mostafa Khalil
Chairman

Head Office: 35 Abdel Khalek Sarwat Street, Cairo, Arab Republic of Egypt
Cable Address: ARABINBANK
Telex: 92079 AIB — 92296 UNCON UN — 22301 — 21316 — 21317 AIBEX UN — 21717 — 21718 — 21719 AIBEX UN — 92341 — 92098 AIBEX UN
Telephone: 918794 — 916726 — 917702 — 916492 — 916391 — 916529 — 919663 — 935140 — 905381 — 903236 — 916199 — 916850

Alexandria Branch: 2 El Horreya Avenue, Alexandria, Arab Republic of Egypt
Telex: 54431 — 54434 AIBLX UN
Telephone: 963813 — 963819 — 963821

Port Said Branch: 57 El Gomhoreya Street, Port Said, Arab Republic of Egypt
Telex: 63273 AIBPS UN
Telephone: 23739 — 27623

El Tahrir Branch: 1113 Corniche El Nil Street, Cairo, Arab Republic of Egypt
Telex: 20113 — 23112 — 21614 AIBIR UN
Telephone: 743448 — 750781 — 750782 — 753228 — 753448 — 750638

Bahrain Branch: Diplomat Tower, Diplomatic Area, Road No. 1705, Block 317, Manama, Bahrain.
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Military

Marshal Ghazala Wins Praise With A Low-Key Style

CAIRO — When the Egyptian Army moved into Cairo in February to put down riots by security-police conscripts, it put rubber covers on the tracks of its armored vehicles so as not to damage the streets.

Cairenes say that soldiers who manned roadblocks during that period showed good manners and amiability.

The army's low-key approach, backed by an impressive show of force, did much to defuse an extremely tense situation and to get the city back to normal, Egyptian and foreign sources say.

For Egyptians, the credit for this goes to Field Marshal Abdel-Halim Abu Ghazala, the country's defense minister.

A quiet but forceful member of the Egyptian leadership, Marshal Abu Ghazala, 56, has long been considered the second man in the country after President Hosni Mubarak. And he is also tipped as the man most likely to succeed Mr. Mubarak should the president step down.

Mr. Mubarak himself was vice president and took Anwar Sadat's place when Sadat was assassinated in 1981. Sadat had been Gamal Abdel Nasser's vice president until his death in 1970.

Mr. Mubarak has never appointed a vice president, but a persistent report circulating in Cairo says that he recently offered the post to his defense minister, who refused. The reason for the refusal was that he did not want to give up the defense portfolio and lose his power base in the armed forces.

But both foreign and Egyptian analysts say there was no rift between the two men and that the fact the vice presidency was left open was a sign that Mr. Mubarak still considered it Marshal Abu Ghazala's prerogative.

Marshal Abu Ghazala fought in three of Egypt's wars with Israel, in 1956, 1967 and 1973. He was defense attaché at his country's embassy in Washington for four years until 1980, when he was recalled to Cairo to become army chief of staff.

In March 1981, seven months before Sadat was assassinated, he was appointed defense minister. He then became a spectacular figure on the day of the assassination, Oct. 6, 1981.

Marshal Abu Ghazala and Mr. Mubarak stood on either side of Sadat as he attended the military parade that day. When the shots rang out, bodyguards piled chairs on the main government figures to protect them.

Television film of the confused seconds following the outbreak of shooting showed the same bodyguards extricating Mr. Mubarak from the chairs and hustling him away to safety.

Marshal Abu Ghazala, however, refused to leave the scene and, in full dress uniform, started to direct the successful operation to catch the assassins. Pointing his officer's baton at the fleeing gunmen, he barked orders to soldiers shaken out of their ceremonial role, to give chase.

But, while Marshal Abu Ghazala is known principally as a good soldier, he has also become known for an ambitious streak.

After Mr. Mubarak's first year in the presidency, many Egyptians expressed disappointment at his low-key style after the volatile Sadat years.

Then, Mr. Mubarak appeared at a major soccer match, watched by millions. Television cameras focused frequently on the president, showing him in an unusually relaxed light, joking and smoking a large cigar. At the time, one Western diplomat described his appearance as his "single best public relations move to date."

At the next major soccer match, the man in the presidential box was Marshal Abu Ghazala.

During his tenure at the Defense Ministry, Egypt's armed forces have played a leading role in the much needed renewal of the country's infrastructure, rebuilding roads and installing telephone lines, gaining credit for greater efficiency than civilian workers.

Few doubt that Mr. Mubarak is deeply in debt to Marshal Abu Ghazala for his handling of the February riots. But some Egyptians express concern that a more influential role for the defense minister that might result from this could herald a trend away from Mr. Mubarak's program of democratization to a more rigid society.

However, other observers point to Marshal Abu Ghazala's handling of the riots as an indication of his loyalty to the president.

Julian Nundy

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INTERNATIONAL MANAGER

The Executive Transition: Midlife Crisis or Resolution?

By SHERRY BUCHANAN

International Herald Tribune

PARIS — Behavioral scientists call it "the executive mid-life transition." But they disagree on what it is, when it happens, why it happens and whether a typical executive in his 40s necessarily experiences psychological distress and turmoil.

According to a continuing London Business School survey of 600 European managers, one in three male managers between 38 and 43 experiences a midlife transition.

Executives who experience this rite of passage into middle age, often accompanied by expanding waistlines and receding hair-lines, suffer from depression, a feeling that life has passed them by, that they aren't getting any satisfaction from their most recent promotion, that the fast track is leading nowhere and that they have no real feeling of intimacy with their families.

"They no longer are the golden boys they once were," Farrell said.

In a word, death is going to happen to them.

"The basic underlying concern has to do with death," says Manfred F.R. Kets de Vries, a psychiatrist and professor of organizational behavior at the European Institute of Business Administration in Fontainebleau, France. "You start looking at the time left to live."

"It is not just physical death they are concerned about. It is death of the young self," said Michael P. Farrell, a professor of sociology at the State University of New York at Buffalo who has studied adjustment to middle age in men for more than a decade. "They are no longer the golden boys they once were and have to come to grips with the fact that all their dreams are not going to be realized."

The phenomenon is often referred to as a biological time bomb. Several scientists now believe that corporate life is at least partially responsible for triggering this sense of alienation and frustration in middle-age executives.

CORPORATIONS either no longer have enough room at the top to meet these executives' expectations or they no longer have enough room, period.

"Perhaps it isn't a midlife crisis," said John Hunt, a professor of organizational behavior at the London Business School who is conducting the European-wide survey of executive midlife transition. "Perhaps it is a general feeling of alienation caused by the very high market uncertainty. On the one hand, many corporations are contracting their managerial ranks. At the same time, the postwar 'baby boomers' are hitting the middle-management ranks."

Mr. Hunt points out that since 1978, there have been four million blue-collar and managerial layoffs in Britain.

"There is a narrowing pyramid at the top," said James A. Wilson, a psychologist at the University of Pittsburgh who helps U.S. corporations cope with executives going through midlife transitions by organizing midlife support groups. "The earlier retirement age is shoving everything down and people have less time to position themselves for the race to the top of the corporate triangle."

The midlife transition can happen almost any time.

Some behavioral scientists say it can happen anywhere between the ages of 28 and 55, depending on your level of self-awareness. Others put it in the late 30s and mid-40s.

But one survey of 300 men age 38 to 48 by Mr. Farrell and

See MIDLIFE, Page 20

Japanese Surplus Widens

Low Oil Prices, Yen's Rise Cited

Reuters

TOKYO — Japan released figures Tuesday showing yet another record trade surplus, but officials said there was some hope for its major trade partners in the statistics.

The Finance Ministry said that the customs-cleared merchandise trade surplus in May reached a record monthly $7.53 billion after April's $6.83 billion, which was also a record. Exports leaped 24 percent to $17.89 billion, while imports dropped $6.3 percent to $10.36 billion.

But the May figures showed up the distortions of lower oil prices, which account for almost a third of Japan's import bill, while the swift rise of the yen against the dollar also sent the surplus figure awry.

Japan, which imports almost all of its oil, bought 15.7 percent less crude in May than it did a year earlier but actually paid 61.6 percent less for it.

Despite the record surplus figure, this made the trade figures with the United States and the European Community look better. The surplus with the United States shrank from $4.76 billion in April to $4.06 billion in May. The surplus with the European Community rose only slightly from $1.4 billion to $1.5 billion.

The aim of a strong yen has been to reduce exports by making them more expensive overseas. But Japanese businesses have complained that the high value of the yen, now around 168 to the dollar, has been hurting them too much.

The report showed that imports from the United States rose 25.6 percent in May and those from the EC increased 42.3 percent.

■ **Exports to EC**

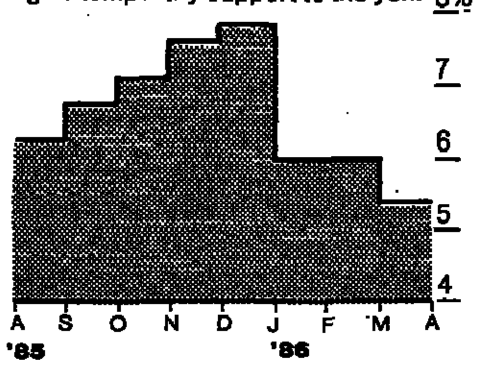
Japanese officials said Tuesday that car makers had been asked to moderate exports to the European Community after a steep rise in shipments, Reuters reported from Tokyo.

The officials of the Ministry of International Trade and Industry said exports jumped to 112,442 vehicles in April, a 69.1-percent increase from April 1985.

Orchestrating Interest Rates in Japan

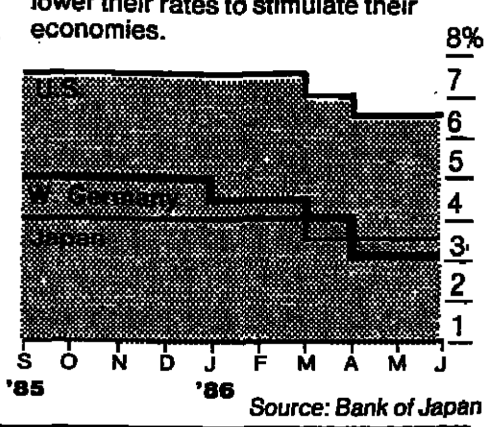
Short-Term Rate

Changes in the rate Japan's commercial banks charge other financial institutions. By tightening liquidity, the Bank of Japan helped push up rates at the end of 1985 to give temporary support to the yen.



The Discount Rate

Changes in the rate a nation's central bank charges commercial banks. The United States, Japan and West Germany acted together in spring to lower their rates to stimulate their economies.



Source: Bank of Japan

The New York Times

Shijuro Ogata, a deputy governor, and the Bank of Japan's main building in Tokyo.

A Spotlight on the Bank of Japan

Its Role in Nation's Policy-Making Poses a Dilemma

By Susan Chira

New York Times Service

TOKYO — The Bank of Japan is normally not a subject taken up by the Japanese tabloids. But some weeks ago, a magazine known for its tantalizing photos of starlets published a two-page spread on a high-ranking bank official, complete with a fuzzy picture of the official walking his dog.

"The schemer of the high yen," read the headline — an indication of the increasing attention paid to the nation's central bank after its efforts helped to raise the yen's value against the dollar.

While the bank has been accorded respect by officials overseas for intervention efforts that brought the dollar lower against the yen than against any other foreign currency, in Japan, it has been the object of political heat generated by the adverse effects of the strong yen: more expensive exports and lower corporate profits.

The limelight, bank officials say, is not entirely welcome. "We face a dilemma," said Shijuro Ogata, the bank's deputy governor for international affairs and the subject of the recent magazine article. "On the one hand, the effectiveness of monetary policy is limited, compared to the past. On the other hand, expectations placed on the Bank of Japan have increased."

Japan's central bank is one of the key players in a continuing debate about what the government should do to stimulate an economy slowed by the strong yen. Because Japan's Finance Ministry has adhered to its policy of fiscal austerity, the Bank of Japan has used monetary tools, lowering its basic interest rate to speed economic growth. In the past five months, the bank has reduced its discount rate three times, to a postwar low of 3.5 percent. Mr. Ogata said the bank had done all it can.

Just as in the United States, the nation's central bank is but one contributor to economic policy-making. Japan's powerful Ministry of Finance actually wields the most influence over economic policy through its control of the budget.

The bank was originally founded in 1882 at the behest of the Finance Ministry. Modeled after the National Bank of Belgium, the Bank of Japan is charged with halting inflation, maintaining a stable currency and providing funds to develop commerce and industry. The bank is the sole issuer of currency, the banker to the government and to commercial banks and the agent for several government transactions, such as the sale and purchase of government bonds and foreign exchange.

Major decisions, such as a cut in basic interest

See BANK OF JAPAN, Page 20

West Germany Says GNP Fell 1% in Quarter

By Warren Getler

International Herald Tribune

FRANKFURT — West Germany's gross national product declined 1 percent in the first quarter of 1986 from last year's fourth quarter, the Federal Statistics Office reported Tuesday.

The decline, which was adjusted for inflation as well as seasonal and calendar influences, was expected. And while government officials said it would not affect their growth projections for the full year, many private economists have scaled back their forecasts.

Compared with the year-earlier period, the West Germany economy expanded 1.6 percent in the first three months of 1986. Gross national product measures the total value of a nation's good and services.

The provisional 1-percent decline parallels a 1-percent contraction in the first quarter of last year. The weak first quarter last year was a major factor in West Germany's growth rate being held to 2.4 percent for all of 1985.

News of the decline comes at a particularly sensitive time for Chancellor Helmut Kohl, whose party faces a pivotal election Sunday in the state of Lower Saxony. Mr. Kohl is pinning his party's reelection hopes, both in Lower Saxony and for the national elections in January, on continued economic growth.

In Bonn, the Economics Ministry said that the first-quarter drop should not be an impediment to achieving the government's official 1986 growth projection of 3 percent to 3.5 percent.

Economists at private banks, however, have revised their own projections downward, to about 3 percent, in recent weeks.

Finance Minister Gerhard Stoltenberg said Monday that despite the first-quarter showing, Bonn's economy was headed for full-year growth of 3 percent, perhaps a notch more. He cited a 3-percent increase in industry orders in April from March as evidence that the economy would accelerate strongly in the second quarter.

Brendan Brown, chief international economist at County Bank Ltd. in London, said the first-quarter growth figures indicate that "full 1986 growth is likely to be under 3 percent."

Norbert Walter, one of West Germany's leading private economists and member of the Kiel Institute for World Economy, was more optimistic. "For the full year, we're likely to see 3.5 percent plus a bit," he said.

Last week, Economics Ministry officials said that they expected first-quarter GNP to show a 1-percent decline from the previous quarter, attributing the weakness to bad weather as well as the economy's difficulty in adjusting from export-led growth to domestic-oriented expansion. A third significant factor, they said, was faster-than-expected price declines that prompted companies to deplete inventories rather than place new orders.

Construction investment, one of the largest components of West German GNP figures, fell a seasonally adjusted 9.5 percent in the first quarter from the fourth quarter of 1985.

Peso Rebounds Against Dollar

The Associated Press

MEXICO CITY — The Mexican peso, which fell more than 20 percent last week against the U.S. dollar in frenetic trading, rebounded sharply Tuesday on the free market.

A U.S. Treasury Department official confirmed Tuesday that Paul A. Volcker, chairman of the U.S. Federal Reserve Board, had met Monday in Mexico City with government financial leaders. It was not known what the officials discussed, but Mr. Volcker has been a major player in past efforts to work out financial-aid packages for heavily indebted nations.

At midday Tuesday, exchange houses in Mexico City were giving 635 pesos to those wanting to exchange a dollar for pesos, and demanding 690 pesos for those wanting to buy a dollar. At the start of trading, the rates were over the 700 mark.

Currency Rates

Cross Rates *June 10*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.5125	3.778	112.60 *	35.365 *	0.1641 *	—	5.515 *	136.59 *	149.82 y
Brussels(a)	45.44	68.535	20.4228	6.4123	2.974 *	18.141	—	24.7845	27.198 *
Frankfurt	2.2305	3.354	—	31.40 *	1.457 x	88.825 *	4.896 *	121.33 *	1.331 *
London (b)	1.5175	—	3.37	10.721	2,312.00	3.7973	68.575	2.774	253.225
Milan	1,531.80	2,305.10	686.40	215.56	—	609.75	33.623	833.35	9.145
New York(c)	—	0.6586 ≡	2.2715	7.086	1,526.00	2.5035	45.395	1.8295	167.35
Paris	7.183	10.692	3.1846	—	4.6405 x	2.828	15.5955 *	3.864	4.2408 *
Tokyo	168.55	252.24	75.03	23.57	10.96 *	66.70	368.42 *	91.86	—
Zurich	1.8278	2.7741	82.43 *	25.88 *	0.1198 *	73.055 *	4.0223 *	—	1.0946 *
1 ECU	0.9648	0.6484	2.1481	6.8442	1,475.40	2.4192	43.8688	1.7718	161.264
1 SDR	1.16547	0.774685	N.Q.	8.27803	N.Q.	2.9282	53.0872	2.1427	196.49

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≡) To buy one pound: $U.S.1.5185

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.195	Mex. peso	720.00	Soviet ruble	0.717
Austral. $	1.444	Greek drac.	139.85	Norw. krone	7.58	Span. peseta	143.30
Austr. schil.	15.70	Hong Kong $	7.81	Phil. peso	20.50	Swed. krona	7.19
Belg. fin. fr.	46.06	Indian rupee	12.66	Port. escudo	145.00	Taiwan $	38.11
Brazil cruz.	13.77	Indo. rupiah	1,129.00	Saudi riyal	3.7507	Thai baht	26.365
Canadian $	1.389	Irish £	0.7358	Sing. $	2.2295	Turkish lira	672.70
Chinese yuan	3.2015	Israeli shek.	1.49	S. Afr. rand	2.5826	UAE dirham	3.6735
Danish krone	8.22	Kuwaiti dinar	0.2944	S. Kor. won	887.00	Venez. boliv.	19.08
Egypt. pound	1.27	Malay. ring.	2.6235				

£ Sterling: 1.1081 Irish £

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *June 10*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	7 1/16-7 3/16	4 7/16-4 9/16	4 15/16-5 1/16	9 7/8-10	7 1/16-7 5/16	7 1/16-7 3/16	6 7/8
2 months	7 1/16-7 3/16	4 7/16-4 9/16	4 15/16-4 15/16	9 15/16-9 15/16	7 3/8-7 1/2	7 1/16-7 3/16	6 3/4
3 months	7 1/16-7 3/16	4 7/16-4 9/16	4 13/16-4 15/16	9 7/8-9 15/16	7 3/8-7 1/2	7 1/4-7 3/8	6 3/4
6 months	7 1/16-7 3/16	4 1/2-4 5/8	4 13/16-4 15/16	9 3/4-9 1/2	7 1/16-7 3/16	7 1/4-7 3/8	6 3/4
1 year	7 1/16-7 3/16	4 9/16-4 3/4	4 13/16-4 15/16	9 1/16-9 3/16	7 1/2-7 3/4	7 1/4-7 3/8	6 1/2

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *June 10*

United States	Close	Prev.
Discount Rate	6 1/2	6 1/2
Federal Funds	6 7/8	6 7/8
Prime Rate	8 1/2	8 1/2
Broker Loan Rate	7 3/4	7 3/4
Com. Paper 30-179 days	6.80	6.75
3-month Treasury Bills	6.26	6.33
6-month Treasury Bills	6.38	6.40
CD's 30-59 days	6.50	6.50
CD's 60-89 days	6.55	6.40
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.45	4.50
One Month Interbank	4.55	4.55
3-month Interbank	4.60	4.60
6-month Interbank	4.60	4.70
France		
Intervention Rate	7 1/4	7 1/4
Call Money	7 5/16	7 1/4
One-month Interbank	7 5/16	7 1/4
3-month Interbank	7 5/16	7 1/4
6-month Interbank	7 5/16	7 1/4
Britain		
Bank Base Rate	10	10
Call Money	11 1/2	12
91-day Treasury Bill	9 5/8	9 1/2
3-month Interbank	9 5/8	9 9/32
Japan		
Discount Rate	3 1/2	3 1/2
Call Money	4 5/16	4 5/16
60-day Interbank	4 3/8	4 3/8

Sources: Reuters, Commerzbank, Credit Lyonnais, Bank of Tokyo

Asian Dollar Deposits *June 10*

1 month	7 - 7 1/8
2 months	7 - 7 1/8
3 months	7 - 7 1/8
6 months	7 - 7 1/8
1 year	7 1/4 - 7 3/8

Source: Reuters.

U.S. Money Market Funds *June 10*

Merrill Lynch Ready Assets 30 day average yield:	5.68
Telerate Interest Rate Index:	6.833

Source: Merrill Lynch, Telerate.

Gold

June 10

	A.M.	P.M.	Ch'ge
Hong Kong	349.00	348.85	+ 6.85
Luxembourg	348.75	—	+ 6.75
Paris (12.5 kilo)	347.90	349.44	+ 6.76
Zurich	348.25	348.25	+ 6.25
London	347.55	347.70	+ 5.90
New York	—	348.10	— 3.00

Luxembourg, Paris and London official fixings. Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Tuesday for holidays in Argentina, Egypt, Indonesia, Jordan, Kuwait, Malaysia, Pakistan, Portugal, Turkey and the United Arab Emirates. Markets will be closed Wednesday for holidays in Hong Kong, Pakistan, Taiwan and Turkey. Markets will be closed Thursday in the Philippines for a holiday.

Clogged Indian Court System Awaits Carbide Case

By Steven R. Weisman

New York Times Service

NEW DELHI — Like its counterparts in the United States, the hulking Tis Hazari courthouse in Old Delhi is a place of human woe. Some 50,000 people, wearing suits or wearing rags, are said to enter its portals each day seeking justice.

Ask any lawyer or citizen in this bustling building about Indian courts, and the biggest complaint is the same. They talk of delays in adjudicating cases — not just years, but decades.

In darkened corridors, for example, lawyers and clients can be seen shambling up to peer at typed sheets of paper taped to the wall, informing them that their case has been put off six months simply because the judge failed to show up that day.

At Tis Hazari and elsewhere among lawyers in India these days, much of the talk is over the apparent likelihood that India — and not the United States — could be the scene of a trial in the biggest industrial accident in history.

A debate over the adequacy of India's system of justice split the legal profession after the 1984 gas leak from Union Carbide Corp.'s pesticide factory in Bhopal, which killed more than 2,000 people and injured 200,000.

Prime Minister Rajiv Gandhi's government sparked the controversy by insisting that only the government could represent the gas-leak victims in lawsuits, and that only the United States could guarantee a fair judicial hearing.

"The institutional, procedural and practical limitations ingrained in the Indian legal system render the Indian courts incapable of providing a forum adequate for this litigation," the Indian government said in its brief on the case.

But on May 12, U.S. District Judge John F. Keenan ruled in New York that India, not the United States, was the appropriate place for the adjudication of thousands of claims against Union Carbide.

Since then, India's leaders have switched their signals somewhat, saying that India can handle the Bhopal case if Union Carbide agrees to certain conditions laid down by Judge Keenan.

The main conditions are that Carbide, which had sought to try the case in India in the first place, agree to abide by American standards of pretrial procedures for exchanging information, and to abide by the final judgment of the Indian courts.

Judge Keenan gave Union Carbide until Thursday to decide whether to accept these conditions. Many lawyers say that if they do, it will improve the chances of an out of court settlement.

The New York Times/Steven R. Weisman

Lawyers waiting for their clients in sheds outside the Tis Hazari courthouse in Old Delhi.

"Carbide can be assured of a fair trial in India's courts," said Chief Justice P.N. Bhagwati of the Indian Supreme Court. "Indian courts are extremely fair-minded, and if there is any complaint, it is that we are too liberal and fair-minded."

A senior government official, asking not to be identified, added that he now felt the Indian decision to seek justice in the United States was ill-advised. He praised Judge Keenan's conditions as "exactly what we have been wanting all along."

Other lawyers say that in pursuing its case in New York, the Indian government unnecessarily blotted the reputation of lawyers and judges at home.

"The government looks very stupid now," said Soli Sorabji, a former solicitor general of India. "What makes people think that Indian courts cannot hand down judgments or compensate adequately? I do not think that the legal complexities of this case are such that the law and courts will be bewildered by them."

But India had marshaled several sweeping arguments, and no small amount of evidence, backing its assertion that the Indian judicial system was inadequate.

The government cited not only the problem of delays and antiquated procedures, but also what it said was lack of experience in handling sophisticated concepts of injury and responsibility in major industrial accidents.

Like something out of Charles Dickens, civil cases take so long that they routinely outlive the litigants themselves. Indeed the Indian Supreme Court once noted sarcastically that it was handing down a decision at the time of one case's "silver jubilee."

At the Tis Hazari courthouse and elsewhere, the courts employ no stenographers, so that there are no transcripts of proceedings. Documents are typed or written in long hand and strung together in rumpled bundles. Files are kept in huge cloth sacks on sagging metal shelves.

The Tis Hazari courthouse itself is a chaotic jumble of activity, where lawyers meet with their clients in makeshift shacks outside the building, people nap on benches and on the floor, and on a windowsill down the hall from the record room sits a monkey calmly eating a donut.

As of last year, according to the Indian government brief on the Bhopal case, more than 40,000 civil cases were pending in the Indian Supreme Court, the country's highest tribunal. Some 5,000 of them had been pending for at least 10 years.

Marc S. Galanter, a professor of law and South Asian studies at the University of Wisconsin, said part of the problem is that there are 250,000 lawyers, but an insufficient number of judges, working with poor physical facilities and untrained, low-paid support staff.

Mr. Galanter, an expert on Indian law, filed an affidavit with the

See INDIA, Page 17

Britain Permits 2 Airlines To Cut Trans-Atlantic Fares

Compiled by Our Staff From Dispatches

LONDON — Virgin Atlantic Airlines and People Express got the go-ahead Tuesday from Britain's Civil Aviation Authority for cut-rate one-way fares between Britain and the United States.

The CAA authorized Virgin Atlantic's fare of £56 ($84) and People Express's fare of £66.

The fares, between London's Gatwick Airport and Newark, New Jersey, will be allowed for a period of six weeks. Tickets must be booked 21 days in advance, except for passengers traveling this month, the Civil Aviation Authority said.

A CAA spokesman said the fares probably would be ended and the experiment evaluated after the six-week period.

"I share the airline's hope that these exceptionally low fares will help to stimulate the North Atlantic market at a time when it would normally be at its peak," the CAA's chairman, Christopher Tugendhat, said.

U.S. Transportation Department officials, however, said all fares must be approved by them before they can go into effect. They added that Virgin Atlantic's proposed fare has not been approved nor has the department received any application for approval from the airline.

During the past three months tour operators and airlines have reported a drop in the number of tourists coming to Britain from North America.

Many travel agents have attributed the decline to travelers staying at home for fear of terrorism, especially since the U.S. bombing of Libya on May 15, and of fallout, since the disaster at the Soviet Union's nuclear plant at Chernobyl.

A CAA spokesman said the authority would also consider other short-term promotions offered by British and U.S. airlines.

In the United States, People Express announced Monday that it would cut fares from Newark to California for the remainder of June.

The company will charge $109 for a one-way trip on Tuesdays, Wednesdays and Saturdays on flights from the Newark airport to Los Angeles and San Francisco. The rest of the week, the one-way fare will be $149 at off-peak hours and $199 at peak traveling times.

The previous fares were $169 off-peak and $249 peak. The airline also offers a $99 one-way fare that must be purchased 14 days in advance.

People Express, a pioneer in low-cost, no-frills aviation, currently faces stiff competition from other carriers on its cross-country and trans-Atlantic routes.

It operates two nonstop flights each day out of Newark to both San Francisco and Los Angeles.

(Reuters, UPI)

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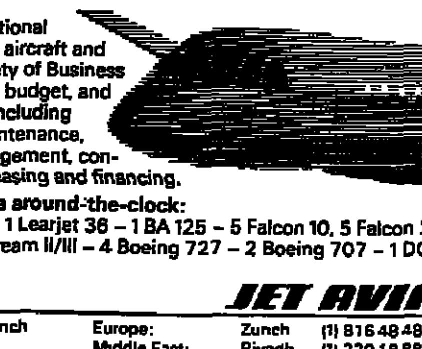

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Tuesday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Pankll n	26525	23¼	21½	23⅛	
Sperry	19378	75⅝	75	75⅛	+ ⅛
Pioneer	18769	23½	22⅞	23	— ⅜
ChmNY	16721	50⅝	50	50¼	— ⅜
BlairJn	16384	29¾	28½	29⅝	+1⅛
AT&T	16211	24½	24⅛	24¼	
GlfStUt	16151	8⅝	8	8⅛	+ ⅛
USSteel	14881	21⅜	21	21⅛	+ ¼
IBM	12859	148¾	146⅝	148⅝	+1⅜
MasseyF	12047	3⅛	2¾	3	
TexCm	11266	21¾	21⅜	21½	— ½
Sears	10336	46⅝	45	46	— ½
AmExp	10312	60¼	58¾	59⅛	—1¼
EKodk	10050	60	59⅛	59⅝	— ⅜
Travler	9495	48	46¾	47¼	— ¼

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.42	—0.22
Utilities	88.89	—0.30
Industrials	89.95	—0.13

Market Sales

NYSE 4 p.m. volume	125,020,000
NYSE prev. cons. close	143,459,190
Amex 4 p.m. volume	11,100,000
Amex prev. cons. close	11,710,000
OTC 4 p.m. volume	119,811,100
NYSE volume up	39,745,590
NYSE volume down	65,775,780
Amex volume up	5,253,250
Amex volume down	2,973,420

NYSE Diary

	Close	Prev.
Advanced	624	279
Declined	943	1420
Unchanged	406	274
Total Issues	1973	1973
New Highs	14	41
New Lows	26	20

NYSE Index

	High	Low	Close	Ch'ge
Composite	137.83	137.05	137.70	— 0.33
Industrials	160.12	159.14	159.99	— 0.13
Transp.	119.67	119.02	119.11	— 0.94
Utilities	68.56	68.26	68.54	— 0.20
Finance	148.12	146.54	146.98	— 1.58

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
June 9	242,605	592,147	45,340
June 6	242,007	409,471	1,696
June 5	257,986	377,226	8,359
June 4	232,115	398,839	11,840
June 3	254,578	410,060	861

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1836.38	1852.80	1816.07	1837.19	— 2.96
Trans	776.25	781.88	767.38	774.00	— 4.38
Util	183.58	184.40	181.41	183.47	— 0.42
Comp	703.74	709.25	695.81	703.32	— 1.96

AMEX Diary

	Close	Prev.
Advanced	317	174
Declined	284	444
Unchanged	233	210
Total Issues	834	828
New Highs	17	22
New Lows	11	14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	269.48	267.37	269.03	— 0.03
Transp.	200.00	198.07	198.92	— 1.00
Utilities	103.33	102.33	102.91	— 0.31
Finance	27.96	27.49	27.57	— 0.39
Composite	240.08	238.23	239.58	— 0.38

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	392.83	— 1.90	399.48	290.54
Industrials	400.12	— 1.20	407.00	299.73
Finance	521.77	— 3.49	529.61	368.37
Insurance	432.73	— 6.06	451.36	342.21
Utilities	336.47	— 0.77	334.96	276.95
Banks	426.80	— 3.38	432.00	278.52
Transp.	356.99	— 0.84	361.00	267.97

NASDAQ Diary

	Close	Prev.
Advanced	851	649
Declined	1,261	1,544
Unchanged	2,135	2,056
Total Issues	4,277	4,269

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	13474	[illegible]	[illegible]	[illegible]	[illegible]
HmHar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
EchoB	2830	[illegible]	[illegible]	[illegible]	[illegible]
FAusP n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WangB	2526	[illegible]	[illegible]	[illegible]	[illegible]
FthIIIG	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BergBr	2265	[illegible]	[illegible]	[illegible]	[illegible]
Aeronc	2072	[illegible]	[illegible]	[illegible]	[illegible]
LorTel n	1883	[illegible]	[illegible]	[illegible]	[illegible]
DomeP	1778	[illegible]	[illegible]	[illegible]	[illegible]
TIE	1761	[illegible]	[illegible]	[illegible]	[illegible]
AM Intl	1714	[illegible]	[illegible]	[illegible]	[illegible]
InstSy	1632	[illegible]	[illegible]	[illegible]	[illegible]
PhilLD	1607	[illegible]	[illegible]	[illegible]	[illegible]
WDigitl	1597	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
277.45	276.03	277.44	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

N.Y. Stocks Post Modest Losses

United Press International

NEW YORK — Prices on the New York Stock Exchange retreated Tuesday, but losses were modest enough for investors to breathe a sign of relief after Monday's plunge. Trading was moderate.

The Dow Jones industrial average fell 2.96 points, ending at 1,837.19. The blue-chip barometer plummeted a record 45.75 points Monday.

Broad market indicators also lost ground. Standard & Poor's 500-stock index eased 0.38 to 239.58. The New York Stock Exchange composite index fell 0.33 to 137.70. The price of an average share dropped 9 cents.

Among the 1,958 issues traded, losers outpaced winners by a 3-2 ratio.

On the Big Board, 125 million shares changed hands, up from 123.3 million shares traded Monday.

Composite volume of stocks traded on all U.S. exchanges and over the counter was 144.6 million shares, compared with 143.6 million shares traded in the previous session.

The market dropped early in the session. The Dow was down more than 15 points in early afternoon trading before it gradually began to erase most of its loss.

Alfred Goldman, stock market strategist at A.G. Edwards & Sons in St. Louis, said that the blue-chip sector's afternoon climb from sharply lower levels indicated the market has either finished or come very close to ending its correction.

"Monday's 45-point drop was the greatest thing that could have happened to the market," Mr. Goldman said. "It got all the headlines, scared everybody, generated a lot of selling and a lot of cash."

Mr. Goldman said that the stock and bond markets are "carving out intermediate bottoms" and equities are getting ready to resume their climb. "Next stop is 1,900," he said.

But some analysts cautioned that stock advances might have to be accomplished without the aid of the bond market.

"The bond market is becoming more defensive," said George Kegler of A. Webster Doughtery in Philadelphia. He said that the bond market is adjusting its price structure to reflect slightly stronger economic data than some bond investors anticipated.

The combination of various economic reports and strong money supply growth has led many bond investors to conclude that the Federal Reserve Board will not encourage lower short-term interest rates.

Pannkill Knitting was the most active NYSE-listed issue, rising 1⅛ to 23⅛. It began trading Tuesday.

Sperry followed, edging up ⅛ to 75⅛.

Pioneer Corp. was third, easing ⅜ to 23.

John Blair & Co. added 1⅛ to 29⅝ in active trading. Macfadden Holdings said it sweetened its offer for the company to $30 a share from $25 a share.

Among actively traded blue chips, IBM advanced 1⅜ to 148⅝. General Motors rose ¾ to 76¾. U.S. Steel rose ¼ to 21⅛, Sears fell ½ to 46, Eastman Kodak lost ⅜ to 59⅝, American Express fell 1¼ to 59⅛ and Union Carbide lost ½ to 21⅝.

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(Continued on next left-hand page)

Alfa Romeo Says Loss More Than Doubled

The Associated Press

MILAN — Alfa Romeo SpA, e Italian automaking group, re-rted Tuesday that it had a loss of 5 billion lire ($158 million) in 985, more than double the 111-llion-lire loss posted in 1984.

The company, which is wholly wned by two major state holding mpanies, Istituto per la Ricostru-one Industriale and Finmeccan-a SpA, said that the bulk of the ss came from its automaking it, Alfa Romeo Auto SpA.

It said that Alfa Romeo Auto's sses more than doubled last year, 384.2 billion lire from 139.2 bil-n lire. Consolidated sales fell 7.4 rcent to 2.886 trillion lire, from 1 trillion lire.

Alfa Romeo Auto's sales were wn 14 percent in volume terms st year from a year earlier, follow-g a 5.1-percent volume decrease the Italian market, and a drop of percent in foreign sales.

IRI and Finmeccanica are negotiating to sell a major stake in Alfa Romeo to Ford Motor Co. of the United States, which has indicated an interest in eventually taking control of Alfa.

[Meanwhile Tuesday, an Italian parliamentary budget commission opened a two-day hearing on Alfa Romeo's future, Reuters reported from Rome. State industry executives are expected to report on the state of negotiations with Ford.]

Alfa said that the losses in its auto sector were largely the result of delays in marketing its new Alfa 75 sedan, and of the withdrawal from some overseas markets, including South Africa.

But company officials said they hoped a renewed model line, including a restyled Alfa 75, and a new agreement to market Alfa Romeo autos in Japan would help boost corporate results in 1986.

BA Reported Ready to Buy U.S. Engines Instead of Rolls'

Compiled by Our Staff From Dispatches

LONDON — The Guardian ewspaper reported Tuesday that itish Airways, the government-wned national airline, intended to y up to 80 U.S.-made engines orth about £700 million ($1.05 llion), in preference to engines by ritain's Rolls-Royce Ltd.

British Airways said the Guard-n's report that it planned to buy gines from General Electric Co. the United States were "purely eculative."

A spokeswoman said no decision d been made and no orders aced either for engines or for air-aft.

The newspaper said BA officials ave stated a clear preference" for e U.S.-built engines, which they believe "will perform better with more long-term flexibility."

The airline is negotiating an initial purchase of 48 engines to power 16 advanced Boeing 747-400 jets to be delivered in the early 1990s, but the order may be extended to about 80 engines in view of the replacement of BA's TriStar fleet at the end of the decade, the Guardian added.

The airline, which the British government has proposed to denationalize next year, is expected to make a decision on the engines by late summer.

A Rolls-Royce spokesman said talks with BA about the possible supply of its engines were continuing. Rolls has a 15-percent stake in the development of GE's rival CF-6 engine. *(AFP, Reuters)*

COMPANY NOTES

Blackwood Hodge PLC and Ben-rd Concrete Machinery PLC said ey have agreed to terms for a oposed Blackwood takeover of nford. The accord values Ben-rd at £20.4 million (about $30.5 illion).

Dixons Group PLC's £1.5-billion 2.2-billion) bid for Woolworth oldings PLC will not be referred the U.K. Monopolies and Merg-Commission, the Trade and In-stry Department said.

Equitable Life Assurance Society d a wholly owned Japanese sub-liary has obtained a provisional nse to start a life-insurance siness in Japan. The subsidiary is uitable's fourth in Japan.

Hampton Gold Mining Areas C said it had advised shareholders to reject Metals Exploration d.'s increased offer of 150 pence 2.25) per share, up from 130 nce. Hampton said the offer falls short of the company's net asset lue of 205 pence per share.

Nippon Telegraph & Telephone rp. said it has set up subsidiaries in London and Amsterdam to raise capital and manage financial operations abroad. It said that NTT Finance (U.K.) would focus on investment opportunities while NTT Finance (Holland) BV would concentrate on raising capital in international markets.

Nissan Motor Corp. said its U.S. unit would raise car and truck prices by an average 2.5 percent, or $267, effective Friday. The company, citing the impact of the stronger yen, raised U.S. prices by 4 percent in December and 3 percent in March.

Owens-Corning Fiberglas Corp. said it had acquired two glass-fiber manufacturing divisions from Pilkington Brothers PLC for an undisclosed price. The two units had combined sales of about $60 million last year.

Philips NV said it has agreed to take a 27.5-percent stake in a joint-venture semiconductor manufacturing plant to be built in Taiwan. Terms of the accord were not disclosed.

NDIA: *Courts Await Carbide Case*

(Continued from first finance page)

urt in New York, citing what he d was the "long-observed ten-acy" in India "to overprove alle-tions, essential and inessential, protract cross-examination, to gage in prolix argument."

But in India, lawyers said that ny of the problems could be nedied if the Indian government up a special court to handle the opal case. For example, Parlia-nt could authorize the Supreme urt to choose a judge or a panel judges to speed the litigation.

Although Indian law has no pro-ions for class actions, lawyers say that India has made this issue moot by agreeing to be the representative for all the victims.

Yet another problem is that in Bhopal, the government already has signed up nearly 490,000 people who said that they were injured in the gas leak — more than twice the number earlier believed to have been affected.

"In a matter like this, there may well be some bogus claims," said K. Parasaran, the Indian attorney general. "All the claims will have to be investigated. The government is getting all the evidence together. We are doing the best we can."

Tracing the Beginning of the U.S. Insurance Industry Crisis

Decline in Rates Adds to Insurers', Buyers' Problems

By Leslie Wayne
New York Times Service

NEW YORK — Five or six years ago, when interest rates were the highest since the Civil War, the U.S. insurance industry saw an opportunity to make a killing.

In a mad scramble to draw in dollars — which the companies could then invest at sky-high rates — many property and casualty insurers abandoned their traditionally conservative approach to writing insurance. An orgy of price-cutting ensued, with some companies eagerly leading the way and others dragging along. And for a time that strategy worked. Investment earnings poured in, more than offsetting the red ink that began to flood the business of writing insurance.

But now interest rates have fallen, and insurers are paying the price. So, too, are consumers, businesses, professional people, local governments — nearly everyone who buys insurance. When the music stopped, the insurance companies found themselves swamped with high-risk coverage for which they had charged too little. The increased willingness of the courts to broaden the notion of liability has only made matters worse.

Today's dramatic insurance crisis is rooted in those price wars of the early 1980s, an episode likely to dominate the availability and cost of insurance for years to come. This is the explanation that emerges from interviews with regulators, insurance executives and consumer advocates who now are trying to contend with the aftershocks of that era.

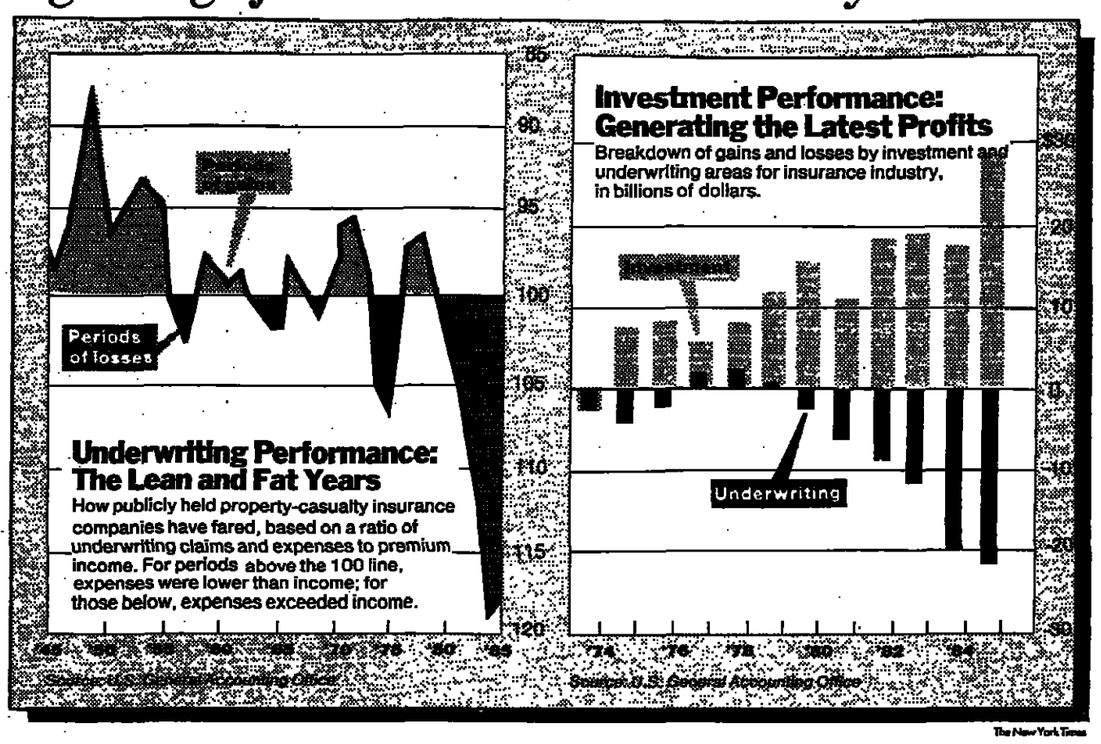
"The industry literally competed itself into the ground," said Lyndon L. Olson, chairman of the Texas State Board of Insurance. "It was irresponsible and undisciplined, and we, the consuming public, were beneficiaries of that. Now, the chickens have come home to roost."

The legacy is being felt in many ways. For consumers, it is in skyrocketing rates and the inability of many even to find insurance. For insurers, it is measured in staggering underwriting losses — an estimated $22 billion last year — and in the record number of companies that have gone broke. For lawmakers, this is a time that the industry is being hauled before various congressional and state bodies with an eye to new restrictions and price limitations.

"There's no question that the industry brought the current crisis on themselves," said Robert Hunter, president of the National Insurance Consumer Organization. "One time, they wrote insurance to anyone, no matter how bad a risk they were. Now, they won't write to many."

For the most part, the industry has pointed the finger to a runaway legal system. Yet, increasingly, many are beginning to say that the problem may lie within and that insurers should exercise more self-restraint against price wars. At the same time, however, they admit that this may be easier said than done: When the siren call of competition starts again, it is often impossible to resist.

Since the turn of the century, the insurance industry has been dominated by boom and bust pricing cycles brought on largely by the inherent uncertainty of the business and fluctuations in interest rates. But the business has never seen a swing in prices like the one that unfolded in the early 1980s.



Most previous cycles moved within a narrow band between charging too much and charging too little. This one broke all bounds.

"The industry got carried away with high interest rates and didn't pay attention to its knitting," said Myron M. Picoult, an analyst with Oppenheimer & Co. "In hindsight, their pricing decisions were terribly deficient. The industry may not be as well managed as it could be, but even the best got sucked into this drain."

To dig themselves out of this hole, insurance companies have begun to raise premiums again — sometimes in huge and seemingly inexplicable leaps. And profits for property and casualty companies have, indeed, begun to rise slightly. Earnings for the first quarter of 1986 far exceeded the dismal results of 1985, indicating that a recovery is under way.

Yet the industry has a long way to go before it can be considered truly healthy again. It is required to put aside millions to fatten reserves for losses. Its balance sheets have been weakened by the price wars and its surpluses — the excess of its assets over its reserves — have been battered, limiting individual companies' ability to even write insurance.

Even though insurance stocks are reaching new heights, this reflects a bet on better days ahead, rather than any widespread view that the corner has been turned.

While some industry critics see the hand of manipulation and collusion, many excesses seem rooted in the basic economics of insurance.

For one thing, the insurance industry is among the most competitive, and fragmented, industries in the United States. Barriers to entry are so low that anyone with a pile of cash can almost jump in and compete.

With about 3,400 property and casualty insurers, no one company or group of companies can maintain any price discipline.

Moreover, insurance — like gold, wheat or oil — is a commodity, where products are largely alike, so the prices of the cheapest competitor set the standard. As a result, the industry has been vulnerable to price competition from new low-cost entrants.

Insurance companies make money in two ways, and the combination can go badly awry: First, and more obviously, they profit if the prices they charge for insurance — known as premiums — exceed what they later pay out in claims. But they also profit from investing the premium dollars during the period between collection and claims payout.

Thus, insurance companies engage in an unending balancing act, juggling the risks of underwriting insurance against investment earnings.

Not surprisingly, when insurers are making lots of money on their investments, they are willing to make less money on the actual writing of insurance and will cut premiums and embrace more dubious risks.

In fact, writing insurance can be seen as just one way among many that financial institutions use to gather investment funds: Banks attract deposits by paying interest and American Express takes in funds when it sells traveler's checks. Insurers collect premiums for accepting insurance risks.

The notion is that losses on insurance will be more than made up by the gains on investments — a practice known as "cash flow" underwriting. And when investment returns decline, the pendulum swings back toward the insurance side of the business, which must now carry more weight. Underwriting becomes tighter and premiums rise.

This ebb and flow is normal at most times. But it swung into drastic and dangerous proportions as interest rates shot up to a record 18-percent to 20-percent range. Insurers began to discount some policies by as much as 50 percent to 70 percent from the rates of the late 1970s.

It was a Faustian bargain. At the time, some industry leaders decried what was happening. But a fear of losing market share to competitors kept players in the price-cutting game.

What made the insurance cycle of the early 1980s still more severe was the deregulation that was sweeping the industry. It meant that insurance companies had greater freedom to set rates without approval from state regulatory bodies.

Insurance is regulated by the states, not by the federal government in Washington. But most states had been reducing red tape and whizzing through rate changes with amazing speed. As a result, the traditional checks on insurance industry pricing eroded at the time of the fiercest competitive wars.

Record-breaking interest rates also were luring new — and inexperienced — players to the business, with millions of dollars in new capital. The period was a time when more dollars than ever were chasing customers.

"Insurance is an easy business to get into," said John J. Byrne, chief executive at Fireman's Fund Corp. "There are no factories or plants or big distribution systems. So it's an industry that attracts a lot of dumb capital, which messes everything up."

Additional millions also poured through new insurance exchanges that were set up in New York, Chicago and Miami. And the reinsurance business exploded as industrial companies — auto, oil and steel — set up offshore subsidiaries to sell reinsurance, which is essentially insurance on insurance.

As interest rates collapsed, so did many of these reinsurers. Many primary insurers also closed shop, while others became insolvent — a record 21 in 1985, according to the National Association of Insurance Commissioners.

If there was too much money in the business during the 1980-to-1984 cycle, the legacy is that there may not be enough capital today.

Insurance Services Office Inc., an industry-financed research group, predicts a $62-billion shortfall in insurance capacity between 1985 and 1997 — which means that some people who want insurance will pay higher premiums while others will go without.

Tandy Corp. To Spin Off Its Non-U.S. Operations

New York Times Service

DALLAS — Tandy Corp. said its directors had approved a plan to spin off its international retail operations into a new publicly held company. The new company, Intertan Inc., would be created through the issuance, in the form of a tax-free dividend, of one share of Intertan common stock for each 10 shares of Tandy stock owned.

John V. Roach, chairman, president and chief executive, said Tandy would seek to have 20 million shares authorized, of which only 8.9 million would be issued.

Tandy, with headquarters in Fort Worth, Texas, is the largest U.S. retailer of consumer electronic products. It has more than 9,300 stores that operate under the Radio Shack name in North America and as Tandy Electronics overseas.

Tandy said the new company would take over the operations of 2,117 company-owned and dealer-franchised retail stores outside the United States. Tandy would retain the 7,253 domestic outlets and 30 of the company's manufacturing facilities, four of which are in Asia.

A Canadian packaging plant and a microcomputer manufacturing joint venture in France will become part of Intertan.

Intertan would operate through two subsidiaries, Tandy Electronics Ltd., in Canada, with 873 Canadian stores and 894 stores in Europe, and Tandy Australia Ltd., which would operate 350 stores in Australia.

For the fiscal year ended June 30, 1985, the Canadian and Australian operations accounted for $205.8 million and $60 million in revenue, respectively.

Of the $2.56 billion in revenue that Tandy reported for the nine months ended March 31, $311 million, or 12 percent, came from overseas sales.

Asia Pacific Growth Fund

Weekly net asset value on 6-6-1986 US $23.46

Listed on the Amsterdam Stock Exchange

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WORLD STOCKS IN REVIEW

IN THE IHT EVERY MONDAY.
A CONCISE OVERVIEW OF TRADING ON MAJOR WORLD STOCK MARKETS DURING THE PREVIOUS WEEK AND A LOOK AT LIKELY DEVELOPMENTS AHEAD.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

IMPORTANT NOTICE

Notice is hereby given that Owens Bank Limited, Blue Caribbean Building, Bay Street, P.O. Box 178, Kingstown, State of Saint-Vincent and the Grenadines W.I. (Caribbean area), telexes: 7529 Bankowen VQ and 7592 Bankowen VQ, does not have and never had any branches, agencies or representatives in Europe or elsewhere.
All operations are exclusively handled by our registered office in Kingstown.
For any information, please write directly to our registered office as indicated above.

OWENS BANK LIMITED
The Management

SCI / TECH
Société Anonyme
Registered Office: 2, Boulevard Royal — Luxembourg
R.C. Luxembourg B. 20058

Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of SCI/TECH S.A. to be held at the head office of Banque Internationale à Luxembourg, Société Anonyme, 2, Boulevard Royal, Luxembourg, on June 27th, 1986 at 3:00 p.m. with the following agenda:

1. Submittal of the Reports of the Board of Directors and of the Statutory Auditor.
2. Approval of the Balance Sheet and of the Profit and Loss statements as at March 31, 1986; appropriation of the profits.
3. Discharge of the Directors and of the Statutory Auditor.
4. Ratification of the co-optation of a director.
5. Receipt of and action on nomination of the Directors and of the Statutory Auditor.
6. Miscellaneous.

The shareholders are advised that no quorum is required for the items of the agenda of the annual general meeting and that decisions will be taken at the simple majority of the shares present or represented at the meeting with the restriction that no shareholder, neither by himself nor by proxy, may vote for a number of shares in excess of one fifth of the outstanding shares or two fifths of the shares present or represented at the meeting.

In order to attend the meeting of June 27th, 1986 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company or with the following banks:

— Banque Internationale à Luxembourg S.A.
2, Boulevard Royal - LUXEMBOURG
— Bank Mees & Hope N.V.
Herengracht 548
NL - AMSTERDAM
— Lombard Odier & Cie
11, Rue de la Corraterie
CH-1204 GENEVE

THE BOARD OF DIRECTORS

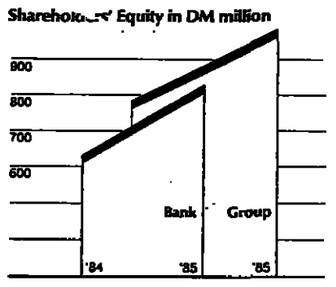
BHF-BANK Reports

1985: BRISK AND SUCCESSFUL

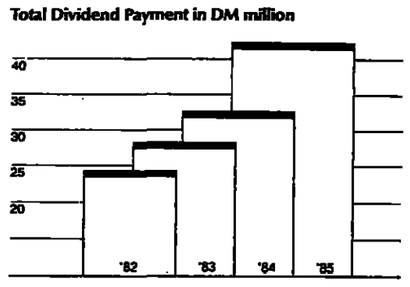
Balanced growth in all sectors – 1985 was a particularly successful year for BHF-BANK, Germany's Merchant Bank. Achieving sound growth in all major areas of activity, both domestically and internationally, the BHF-BANK Group increased business volume to nearly DM 30 billion. The Bank raised its balance sheet total by 10.4% to DM 12.7 billion.

Substantial rise in earnings – Profitability exceeded the high level attained in 1984. Partial operating profit, which excludes earnings from own-account trading in securities and foreign exchange, rose by 13.5%. Overall net profit was notably higher. Net interest income advanced 11.2%. Fee income grew 19% thanks largely to significant gains in securities trading as well as new issue business.

Shareholders' Equity in DM million



Total Dividend Payment in DM million



International business up considerably – BHF-BANK further expanded its international market position in 1985, especially in trade-related financings, stock exchange transactions, securities trading and international fund-raising operations. Contributing materially to the Bank's excellent performance were the New York and Tokyo branches as well as a new branch opened at mid-year in Singapore.

Equity base increased – The year's results enabled BHF-BANK to raise its dividend from DM 10.50 to DM 12.– per share and again strengthen its reserves. The Bank's capital and reserves have now reached more than 6.5% of the balance sheet total. Moreover, the Group has increased its equity capital to DM 1 billion. Combining a broad range of merchant banking capabilities, a highly motivated professional staff, and a strong capital base, BHF-BANK is well positioned for future expansion and development.

A copy of the 1985 Annual Report is available upon request.

BHF-BANK
BERLINER HANDELS- UND FRANKFURTER BANK
Germany's Merchant Bank

HEAD OFFICE: Bockenheimer Landstrasse 10, D-6000 Frankfurt 1, Telephone: (069) 7180, Telex: 411026 (general), Telecopy (069) 718-2296
BRANCHES: New York · Grand Cayman · Singapore · Tokyo. SUBSIDIARIES: Luxembourg · Jersey · New York · Zurich
REP. OFFICES: Bogotá · Hong Kong · Johannesburg · London · Los Angeles · Madrid · New York · Rio de Janeiro · Singapore · Tehran · Tokyo

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

U.S. Futures

Via The Associated Press

June 10

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.10	2.41	Jul	2.50	2.53½	2.49½	2.52	+.01¾
2.99	2.42	Sep	2.51½	2.54½	2.51	2.52¼	+.00¼
3.09	2.51	Dec	2.59½	2.62	2.59¼	2.60	—.00½
3.08	2.51	Mar	2.59½	2.61¾	2.58	2.58	—.01¼
3.00	2.44	May	2.50	2.51¼	2.48	2.48	—.01
2.50	2.36	Jul	2.39	2.39	2.37¼	2.38	+.01¾

Est. Sales Prev. Sales 9,610
Prev. Day Open Int. 35,683 up 11

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.86	2.15½	Jul	2.37	2.37¼	2.36¼	2.36½	—.00½
2.70	1.97	Sep	2.00¾	2.02	2.00¾	2.01¼	—.00¼
2.35½	1.92½	Dec	1.94½	1.95	1.93½	1.94	—.01
2.42½	2.02	Mar	2.04	2.04¾	2.03½	2.03¾	—.00¾
2.42	2.07	May	2.08¼	2.09½	2.08½	2.08½	—.01¼
2.27	2.07½	Jul	2.09½	2.10¼	2.09	2.09	—.01¼
2.01½	1.97½	Sep	1.99	1.99	1.97¾	1.98½	—.00½

Est. Sales Prev. Sales 15,146
Prev. Day Open Int. 116,985 up 1,008

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.58	4.97	Jul	5.30½	5.33	5.29½	5.32¾	+.02¾
6.09	4.98½	Aug	5.22½	5.25¼	5.21¼	5.24¾	+.02¾
5.53	4.96	Sep	5.08	5.11¾	5.07¾	5.11¾	+.03½
5.56½	4.97¼	Nov	5.04½	5.08¾	5.02½	5.08¾	+.03¾
5.65	5.06	Jan	5.13¾	5.17½	5.12¼	5.17¼	+.03¼
5.75	5.15½	Mar	5.22½	5.26½	5.21½	5.26½	+.02½
5.74	5.22	May	5.28	5.33	5.27½	5.33	+.03½
5.76	5.26	Jul	5.31½	5.36½	5.31½	5.36¼	+.03¼
5.40	5.32	Aug	5.34	5.35	5.34	5.35	+.03

Est. Sales Prev. Sales 23,661
Prev. Day Open Int. 67,381 off 256

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
167.00	134.00	Jul	149.10	150.00	149.00	149.90	+1.00
163.50	135.50	Aug	147.30	148.10	146.80	148.00	+1.00
160.50	137.50	Sep	145.00	146.50	145.00	146.50	+1.20
160.00	136.00	Oct	143.10	144.20	143.10	143.90	+.40
162.10	136.00	Dec	145.50	146.60	145.20	146.40	+1.20
163.10	136.00	Jan	147.00	148.00	147.00	147.50	+.80
163.10	147.60	Mar	150.50	150.50	150.50	150.50	+1.00
166.00	150.50	May	152.00	152.00	152.00	152.00	
154.50	153.50	Jul	153.00	154.20	153.00	154.20	—.80

Est. Sales Prev. Sales 7,911
Prev. Day Open Int. 50,006 up 367

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
25.25	16.85	Jul	16.60	16.95	16.60	16.86	
25.15	17.01	Aug	16.80	17.10	16.75	17.04	+.02
24.05	17.10	Sep	16.95	17.22	16.95	17.13	—.04
22.80	17.20	Oct	17.10	17.35	17.05	17.20	—.01
22.50	17.51	Dec	18.45	17.70	17.35	17.60	+.04
22.35	17.70	Jan	17.70	17.85	17.45	17.70	
20.25	17.95	Mar	17.85	18.20	17.85	18.00	+.05
20.90	18.31	May	18.30	18.40	18.22	18.30	—.03
		Jul	18.40	18.40	18.40	18.50	

Est. Sales Prev. Sales 12,372
Prev. Day Open Int. 59,817 up 1,514

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
64.60	52.42	Jun	53.85	54.35	52.50	53.65	—.12
61.75	49.95	Aug	51.00	51.47	50.55	50.97	—.08
60.60	49.50	Oct	50.35	50.90	50.20	50.47	+.07
61.75	51.60	Dec	52.45	52.77	52.20	52.42	+.10
60.20	51.70	Feb	52.50	52.60	52.25	52.50	
58.90	53.30	Apr	53.70	54.00	53.70	53.97	—.03
57.70	54.60	Jun				55.05	

Est. Sales 15,521 Prev. Sales 18,624
Prev. Day Open Int. 54,752 up 113

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.70	53.35	Aug	55.65	56.75	55.50	56.37	+.55
64.25	52.40	Sep	53.90	54.90	53.85	54.50	+.55
64.10	52.85	Oct	54.40	55.15	54.35	54.60	+.18
64.00	54.15	Nov	55.65	56.25	55.62	55.70	+.85
63.00	56.25	Jan	57.20	57.52	57.20	57.52	+.32
60.00	56.75	Mar	57.30	57.50	57.30	57.47	+.22
60.50	57.00	Apr	57.50	57.50	57.50	57.50	

Est. Sales 1,299 Prev. Sales 1,750
Prev. Day Open Int. 9,465 off 269

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.22	39.80	Jun	52.20	52.98	51.90	52.17	+.12
49.85	40.45	Jul	49.35	49.40	48.75	49.05	—.25
48.00	39.00	Aug	46.22	46.52	45.67	45.95	—.22
42.60	36.50	Oct	41.95	42.20	41.55	41.80	—.15
43.30	38.37	Dec	42.30	42.62	42.10	42.20	+.02
44.00	39.95	Feb	41.70	42.20	41.70	41.70	—.20
41.60	37.20	Apr	38.75	38.75	38.40	38.45	—.10
43.00	39.00	Jun	40.70	40.70	40.60	40.72	—.15
41.60	40.20	Jul	41.05	41.05	41.05	41.20	—.02

Est. Sales 5,320 Prev. Sales 8,273
Prev. Day Open Int. 25,189 up 321

PORK BELLIES (CME)
38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
76.10	51.05	Jul	70.50	71.25	68.65	68.72	—1.90
71.25	49.90	Aug	68.70	69.20	64.95	67.02	—1.78
62.60	56.40	Feb	59.90	60.70	59.32	59.85	+.18
62.00	54.30	Mar	59.20	60.00	58.75	59.00	+.20
62.75	58.00	May	61.00	61.00	60.50	61.00	+1.00
62.25	59.60	Jul	60.50	60.50	60.50	61.10	+.10

Est. Sales 5,453 Prev. Sales 4,376
Prev. Day Open Int. 10,679 up 41

To Our Readers

Currency option prices were not available in this edition because of technical problems.

Official Issues Warning On Singapore Economy

Agence France-Presse

SINGAPORE — The economy is still mired in recession despite a few signs of recovery, the acting trade and industry minister, Brigadier General Lee Hsien Loong, said Tuesday.

General Lee cautioned Singaporeans not to be misled by signs of a quick recovery because only a "transformation of the economy, not a quick turnaround," was taking place.

A recent official survey of business expectations showed that industrialists in the republic were "cautiously optimistic" about the general business situation in the next few months.

About 19 percent of the companies expected better business performance, while 30 percent anticipated improvements. Only 11 percent forecast deterioration.

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
278.38	135.50	Jul	180.00	184.20	176.10	183.09	—.34
282.78	137.50	Sep	184.00	187.75	180.15	184.70	—1.48
287.10	138.00	Dec	193.00	193.00	193.00	193.00	—4.00
290.35	156.75	Mar	196.55	196.55	196.55	196.55	—4.00
291.83	189.00	May	199.75	199.75	199.75	199.75	—4.00
266.25	201.00	Jul	202.00	202.00	202.00	202.00	—4.00
255.00	206.50	Sep				204.00	—4.00

Est. Sales Prev. Sales 2,994
Prev. Day Open Int. 15,952 off 194

SUGARWORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	3.79	Jul	6.94	6.98	6.65	6.86	—.13
9.46	4.05	Sep	7.09	7.10	6.93	6.96	—.19
9.55	4.02	Oct	7.15	7.28	6.98	7.21	—.04
9.53	6.25	Jan	7.29	7.30	7.10	7.35	—.10
9.46	6.03	Mar	7.60	8.00	7.46	7.66	—.10
9.82	6.75	May	7.73	7.84	7.60	7.93	—.09
9.92	3.84	Jul	7.85	8.00	7.82	7.95	—.11
		Sep				8.11	—.11
9.60	8.23	Oct	8.05	8.13	8.05	8.13	—.10

Est. Sales Prev. Sales 11,521
Prev. Day Open Int. 95,585 up 123

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2429	1691	Jul	1798	1805	1782	1785	—3
2430	1755	Sep	1858	1866	1807	1839	—7
2425	1805	Dec	1910	1916	1890	1894	—5
2385	1865	Mar	1950	1953	1934	1933	—7
2184	1900	May	1980	1980	1980	1968	—7
2200	1930	Jul	2000	2000	2000	1993	—17
2055	1955	Sep				2020	—17

Est. Sales 3,043 Prev. Sales 5,069
Prev. Day Open Int. 22,982 off 574

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
157.50	83.50	Jul	98.80	100.50	98.70	100.35	+1.45
127.25	82.00	Sep	99.00	100.50	99.00	100.50	+1.65
125.00	82.50	Nov	100.30	101.50	100.30	101.50	+1.25
113.00	83.75	Jan	101.95	102.50	101.73	102.70	+1.45
122.00	83.90	Mar	103.00	103.75	103.00	103.75	+1.40
109.00	84.50	May	103.70	104.25	103.70	104.25	+1.35
105.00	84.75	Jul	105.00	105.20	105.00	105.30	+1.65
		Sep				105.80	+2.15
		Nov				105.80	+2.15

Est. Sales 600 Prev. Sales 1,050
Prev. Day Open Int. 6,675 off 145

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.45	62.40	Jun				63.75	—.25
72.55	60.35	Jul	64.50	64.50	63.95	64.00	—.25
		Aug				64.10	—.20
70.90	60.90	Sep	64.45	64.55	64.10	64.15	—.15
70.30	61.60	Dec	64.75	64.85	64.40	64.45	—.10
70.20	63.30	Jan				64.55	—.10
70.00	62.55	Mar	65.10	65.10	64.70	64.75	—.10
70.10	62.90	May	65.40	65.40	64.90	65.00	—.10
69.95	63.25	Jul	65.50	65.70	65.35	65.20	—.15
70.35	61.50	Sep				65.45	—.15
69.50	64.80	Dec				65.80	—.15
70.80	70.80	Jan				65.90	—.15
68.50	64.55	Mar				66.15	—.15

Est. Sales Prev. Sales 8,964
Prev. Day Open Int. 69,838 off 1,386

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Jun				54.75	—1.35
63.45	44.50	Jul	56.45	56.45	54.70	54.75	—1.35
		Aug				54.50	—1.20
61.20	46.90	Sep	55.80	55.80	54.35	54.35	—.95
61.75	48.95	Dec				54.60	—.95
57.60	56.00	Jan				54.70	—.95
59.40	54.50	Mar				54.80	—.95
57.85	49.40	May				54.90	—.95
60.45	58.00	Jul				55.00	—.95
52.15	51.50	Sep				55.10	—.95
		Dec				55.25	—.95
		Jan				55.35	—.95
		Mar				55.45	—.95

Est. Sales Prev. Sales 328
Prev. Day Open Int. 1,464 up 17

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
554.0	485.0	Jun	537.0	537.0	537.0	534.4	—3.3
945.0	487.0	Jul	535.0	544.0	534.0	536.5	—3.5
540.0	540.0	Aug				539.8	—3.5
940.0	493.0	Sep	541.0	549.0	541.0	543.2	—3.4
799.0	503.8	Dec	553.0	562.5	551.0	553.2	—3.2
789.0	510.5	Jan	559.0	560.0	559.0	556.6	—3.2
770.0	511.0	Mar	562.0	572.0	562.0	563.1	—3.1
752.0	520.8	May	570.0	578.0	567.5	570.1	—2.9
746.0	524.0	Jul	575.5	580.0	575.5	577.3	—2.7
729.2	532.0	Sep	584.0	584.0	582.0	584.5	—2.5
694.0	545.0	Dec	593.0	600.0	593.0	596.7	—2.2
607.0	552.0	Jan				600.9	—2.1
598.0	535.0	Mar	610.0	610.0	606.0	609.1	—1.9

Est. Sales Prev. Sales 23,140
Prev. Day Open Int. 76,298 up 2,536

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
434.00	394.00	Jun				435.30	—10.40
448.00	273.00	Jul	444.00	446.00	435.00	436.40	—10.40
450.60	303.50	Oct	447.50	450.00	439.00	440.40	—10.20
452.80	347.00	Jan	449.50	451.50	442.50	442.90	—9.90
448.50	361.00	Apr	455.50	455.50	446.00	445.60	—9.90
448.00	417.00	Jul	457.00	457.00	453.50	449.10	—9.90

Est. Sales 10,293 Prev. Sales 11,862
Prev. Day Open Int. 19,608 up 3,162

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
119.20	91.50	Jun	111.75	111.75	109.80	109.70	—2.15
119.00	91.70	Sep	112.00	113.45	110.40	110.75	—2.60
120.00	94.25	Dec	112.00	113.50	111.50	111.75	—2.60
120.00	102.00	Mar	114.00	114.00	114.00	112.75	—2.60
113.00	112.50	Jun				113.75	—2.60

Est. Sales Prev. Sales 685
Prev. Day Open Int. 5,603 up 306

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
433.50	320.50	Jun	352.00	352.00	347.70	348.10	—3.00
		Jul				349.50	—3.10
427.50	328.00	Aug	352.00	353.00	350.50	351.20	—3.00
395.70	331.50	Oct	356.50	356.70	354.00	354.60	—3.00
392.00	336.50	Dec	358.80	360.20	357.40	358.20	—3.00
397.50	337.30	Feb	362.50	362.80	361.50	362.10	—3.00
405.00	346.20	Apr				365.90	—3.00
409.00	350.50	Jun	370.50	371.00	368.50	369.80	—3.00
408.50	354.00	Aug	374.00	374.00	374.00	374.10	—3.00
420.00	361.00	Oct	379.00	379.00	378.00	378.40	—3.00
399.40	367.80	Dec	384.00	384.00	383.80	383.00	—3.00
384.20	373.50	Feb	389.00	389.00	388.80	387.80	—3.00
		Apr	392.50	392.50	392.50	392.70	—3.00

Est. Sales Prev. Sales 48,715
Prev. Day Open Int. 119,045 up 3,719

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.86	88.00	Sep	93.78	93.81	93.73	93.80	+.04
94.75	89.05	Dec	93.70	93.71	93.63	93.69	+.02
94.56	89.58	Mar	93.51	93.51	93.44	93.50	+.01
94.18	90.83	Sep	92.96	92.96	92.89	92.95	
93.93	91.48	Dec	92.66	92.66	92.62	92.68	
93.80	92.18	Mar	92.35	92.35	92.34	92.41	
93.37	93.20	Jun	93.25	93.25	93.17	93.23	

Est. Sales 8,180 Prev. Sales 8,742
Prev. Day Open Int. 34,873 up 319

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-8	74-30	Jun	97-15	97-27	97-4	97-24	+14
104-22	80-7	Sep	96-19	96-29	96-2	96-25	+14
103-8	80-2	Dec	95-10	96-1	95-10	95-30	+14
102-6	89-15	Mar				95-4	+14

Est. Sales Prev. Sales 25,497
Prev. Day Open Int. 73,031 off 2,164

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
105-15	54-29	Jun	92-10	92-31	91-14	92-25	+18
104-20	54-29	Sep	91-21	92-7	90-21	92	+18
103-25	56-25	Dec	90-23	91-13	89-27	91-5	+17
102-30	56-27	Mar	89-21	90-11	89-4	90-10	+15
102-5	63-12	Jun	88-28	89-21	88-20	89-23	+15
101-22	63-4	Sep	87-31	88-30	87-31	88-30	+15
101-12	62-24	Dec	87-31	88-11	87-12	88-11	+15
100-26	67	Mar				87-23	+12
99-22	66-25	Jun				87-6	+11
99-12	76-8	Sep				86-22	+10
99-2	85-16	Dec				86-10	+9

Est. Sales Prev. Sales274,006
Prev. Day Open Int.218,739 up 4,772

MUNICIPAL BONDS (CBT)
$1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-17	79-10	Jun	90-6	90-15	90	90-9	—7
100-1	79-10	Sep	89-20	89-21	88-26	89-13	—4
98-22	88-20	Dec				88-21	—3
95-25	95-2	Mar				88-1	—3

Est. Sales Prev. Sales 2,980
Prev. Day Open Int. 10,419 up 259

CERT. DEPOSIT (IMM)
$1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
93.93	86.43	Jun	93.25	93.25	93.21	93.21	
93.97	87.86	Sep	93.08	93.08	93.02	93.13	
93.80	88.34	Dec				92.93	
91.15	91.15	Sep				92.64	

Est. Sales 47 Prev. Sales
Prev. Day Open Int. 138

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.69	86.72	Jun	92.96	92.98	92.91	92.95	
93.75	87.08	Sep	92.80	92.82	92.72	92.80	
93.62	87.28	Dec	92.62	92.65	92.55	92.62	
93.42	87.64	Mar	92.37	92.40	92.30	92.36	
93.20	88.84	Jun	92.07	92.09	91.97	92.06	
92.99	89.29	Sep	91.68	91.68	91.64	91.66	
92.80	90.18	Dec	91.46	91.46	91.38	91.42	
92.62	90.94	Mar	91.16	91.20	91.12	91.16	

Est. Sales 51,358 Prev. Sales 53,399
Prev. Day Open Int.177,899 up 2,195

EUROPEAN CURRENCY (IMM)
125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
98.35	87.77	Jun	96.37	96.37	96.37	96.35	
96.80	87.60	Sep	96.34	97.13	96.34	96.92	

Est. Sales 126 Prev. Sales 128
Prev. Day Open Int. 112 off 58

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5625	1.1530	Jun	1.5065	1.5210	1.5040	1.5175	
1.5420	1.3240	Sep	1.4955	1.5120	1.4956	1.5085	
1.5300	1.1590	Dec	1.4880	1.5030	1.4825	1.4995	
1.4875	1.4400	Mar				1.4910	

Est. Sales 13,817 Prev. Sales 12,296
Prev. Day Open Int. 34,102 up 63

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7360	.6845	Jun	.7195	.7213	.7191	.7203	
.7305	.6809	Sep	.7162	.7180	.7160	.7174	
.7285	.6790	Dec	.7124	.7151	.7124	.7145	
.7256	.6770	Mar	.7123	.7123	.7123	.7116	
.7243	.7040	Jun				.7087	

Est. Sales 3,095 Prev. Sales 3,200
Prev. Day Open Int. 13,610 off 180

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.14505	.12130	Jun				.14150	
.14400	.12900	Sep				.14140	

Est. Sales Prev. Sales 10
Prev. Day Open Int. 223

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.4648	.3335	Jun	.4482	.4524	.4484	.4512	
.4675	.3762	Sep	.4516	.4552	.4515	.4541	
.4703	.3800	Dec	.4546	.4577	.4546	.4571	
.4730	.4270	Mar				.4602	

Est. Sales 31,253 Prev. Sales 28,087
Prev. Day Open Int. 49,390 off 5,311

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5580	.4190	Jun	.5465	.5498	.5444	.5482	
.5625	.4290	Sep	.5478	.5532	.5479	.5514	
.5650	.4015	Dec	.5520	.5531	.5520	.5555	
.5462	.5125	Mar				.5580	

Est. Sales 20,789 Prev. Sales 20,414
Prev. Day Open Int. 29,834 off 3,829

Industrials

LUMBER (CME)
130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
190.90	144.00	Jul	158.50	160.20	156.00	158.70	
182.40	145.50	Sep	154.50	158.50	155.60	158.30	
174.50	146.00	Nov	156.00	158.30	155.70	158.00	
175.00	150.00	Jan	160.20	160.20	159.00	161.30	
175.20	152.00	Mar	161.70	162.50	161.30	162.50	
173.00	160.00	May	163.00	163.00	162.30	162.30	
160.00	160.00	Jul	164.30	164.30	163.50	163.50	

Est. Sales 1,401 Prev. Sales 2,114
Prev. Day Open Int. 6,405 off 211

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
74.00	31.40	Jul	36.75	37.45	36.00	36.80	
74.15	32.00	Aug	37.50	38.05	36.50	36.60	
72.50	32.00	Sep	38.25	38.65	37.35	37.35	
73.55	33.50	Oct	39.20	39.20	38.71	38.20	
73.50	34.85	Nov	40.50	40.50	39.10	39.15	
75.40	35.40	Dec	40.85	41.30	40.05	40.20	
54.00	36.20	Jan	41.85	41.85	40.85	40.90	
61.00	36.90	Feb	42.00	42.15	40.90	40.90	
43.85	38.20	Mar	40.00	40.00	39.50	39.50	
41.80	36.00	Apr	38.10	38.10	38.10	38.10	
41.75	35.00	May	36.10	36.25	35.80	35.80	
43.00	36.00	Jun	36.00	36.00	35.80	35.80	

Est. Sales Prev. Sales 10,783
Prev. Day Open Int. 48,007 off 26

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
27.53	10.15	Jul	12.73	12.90	12.50	12.56	
27.23	10.30	Aug	12.70	12.83	12.50	12.50	
27.00	10.60	Sep	12.80	12.90	12.55	12.57	
26.73	10.80	Oct	12.85	12.98	12.67	12.70	
26.60	11.01	Nov	12.98	13.05	12.80	12.80	
26.20	11.30	Dec	13.10	13.20	12.85	12.85	
26.30	11.90	Jan	12.97	12.97	12.90	12.98	
24.90	11.35	Feb	13.02	13.02	13.00	13.00	
15.70	11.35	Mar	13.01	13.20	13.01	13.20	
14.65	11.55	Apr	13.10	13.10	13.10	13.10	
14.75	12.50	May	13.10	13.15	12.95	13.08	
		Jun	13.10	13.10	13.10	13.10	

Est. Sales Prev. Sales 20,254
Prev. Day Open Int.105,128 off 2,016

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.40	183.90	Jun	238.50	240.00	237.40	239.30	
252.70	187.00	Sep	240.35	241.70	239.05	240.90	
254.60	178.40	Dec	242.30	243.60	241.20	242.80	
257.00	225.00	Mar	245.00	245.00	243.40	245.00	

Est. Sales 91,362 Prev. Sales 99,357
Prev. Day Open Int. 97,453 up 1,981

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
248.80	197.00	Jun	238.10	239.45	237.40	239.10	
250.35	200.85	Sep	238.85	240.40	238.20	240.10	
258.00	220.50	Dec	240.00	241.40	241.40	241.40	
253.20	238.80	Mar				242.80	

Est. Sales Prev. Sales 5,658
Prev. Day Open Int. 14,732 up 1,008

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
143.95	106.90	Jun	136.95	137.85	135.65	137.45	
144.60	108.10	Sep	138.15	138.95	137.60	138.55	
146.55	121.10	Dec	140.00	140.00	139.80	139.65	
147.70	136.90	Mar	144.60	144.60	140.60	140.75	

Est. Sales 12,434 Prev. Sales 17,474
Prev. Day Open Int. 15,694 off 548

MMI MAXI INDEX (CBT)
250 x index

Season High	Season Low		Open	High	Low	Close	Chg.
359.25	310.90	Jun	347.90	349.80	345.80	348.50	
360.00	332.60	Jul	348.80	350.75	347.00	349.40	
360.50	338.70	Aug	348.85	351.00	347.40	349.90	
362.10	331.00	Sep	349.85	352.50	348.60	351.30	

Est. Sales Prev. Sales 8,404
Prev. Day Open Int. 6,041 up 62

Commodity Indexes

	Close	Previous
Moody's	960.70 f	961.40
Reuters	1,567.80	1,582.00
D.J. Futures	114.53	115.08
Com. Research Bureau	204.27	204.83

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Judge Endorses Delta, American For New U.S.-Japan Air Routes

United Press International

WASHINGTON — An administrative law judge recommended Tuesday that Delta Air Lines and American Airlines be permitted to serve Japan through gateways at Portland, Oregon, and Dallas-Fort Worth, paving the way for expanded flights to the Orient.

Judge John Vittone said that the flights "will best serve the public interest by providing substantial competitive benefits in the U.S.-Japan market." If Transportation Secretary Elizabeth H. Dole approves, the two airlines each could launch five flights a week to Tokyo. Japan is expected to expand flights into the United States as well.

Saturdays in the Trib. Get Friday's Closing Prices.

NYSE Highs-Lows

NEW HIGHS 14

BlairJn	Boeing	Craig Corp	Dexter
EmpDist El	FedHmeLn pf	Fieldcrst M	Louisv GE
OlinCo	Rockwint pf	RollinCom	Sperry Cp
Tonka s	WaynGas pf		

NEW LOWS 26

AetnaLif pf	AmGenl adj p	ArrowElec	ArrowE pf
BaxtTr pfA	Berkey Inc	BritTelFn	CnLaElec pf
ChasMnh flt	ColumSav pf	FranceFd n	GHSU dep pf
GHSU 385pr	GHSU 880pf	Hesston Cp	HouOilRoy
IndMch 12pf	HolyFd n	MooreMc pf	NewsLtd n
PrudRtyCo	RodmanRen n	Rothchild n	SeaCntLtd pf
Sears adj pf	TolEd adjpfA		

Thatcher Again Rejects Putting Pound in EMS

Reuters

LONDON — Britain has no intention at present of joining the exchange rate grid of the European Monetary System, Prime Minister Margaret Thatcher said Tuesday.

She was replying to a question in Parliament from the Liberal Party leader, David Steel, who asked how long Mrs. Thatcher intended to resist full sterling participation in the EMS.

Mrs. Thatcher said joining would mean reducing Britain's options for dealing with pressure on sterling.

Paris Commodities

June 10

SUGAR
French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Aug	1,380	1,315	1,340	1,340	—81
Oct	1,410	1,340	1,365	1,369	—87
Dec	N.T.	N.T.	1,385	1,400	—81
Mar	1,460	1,420	1,430	1,430	—72
May	N.T.	N.T.	1,470	1,485	—66
Aug	1,548	1,545	1,495	1,505	—83

Est. vol.: 1,750 lots of 50 tons. Prev. actual sales: 228 lots. Open interest: 26,388

COCOA
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	N.T.	N.T.	—	1,400	Unch.
Sep	1,410	1,410	1,405	1,415	—25
Dec	N.T.	N.T.	1,440	1,450	—7
Mar	N.T.	N.T.	1,465	1,475	—5
May	N.T.	N.T.	1,485	1,495	—10
Jly	N.T.	N.T.	1,500	—	Unch.
Sep	N.T.	N.T.	1,515	—	Unch.

Est. vol.: 1 lots of 10 tons. Prev. actual sales: 0 lots. Open interest: 184

COFFEE
French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Jly	1,900	1,900	1,870	1,900	—115
Sep	1,975	1,930	1,955	1,960	—48
Nov	2,014	1,980	1,988	1,990	—36
Jan	N.T.	N.T.	2,005	—	—60
Mar	N.T.	N.T.	2,040	2,100	—55
May	N.T.	N.T.	2,050	2,100	—40
Jly	N.T.	N.T.	2,055	—	—53

Est. vol.: 134 lots of 5 tons. Prev. actual sales: 121 lots. Open interest: 1,010
Source: Bourse du Commerce.

S&P 100 Index Options

June 10

Strike Price	Calls-Last Jun	Jly	Aug	Sep	Puts-Last Jun	Jly	Aug	Sep
200	29	—	—	—	—	—	—	—
205	25⅛	—	—	25¼	1/16	1/16	⅛	13/16
210	18¼	19⅛	20½	—	1/16	5/16	¾	1⅛
215	14⅝	15⅝	16¼	—	1/16	¾	1 7/16	2⅛
220	10	11⅛	12⅛	13⅝	3/16	1⅛	2⅛	3⅛
225	5½	7⅝	9½	10⅝	⅜	2⅛	4⅛	5⅛
230	2⅛	4⅞	6⅛	16⅝	⅞	2⅝	4⅛	5⅝
235	11/16	2⅛	4⅛	6	6⅛	8	9⅛	10
240	1/16	1½	2⅛	4⅛	10⅝	12	12⅛	14⅛
245	1/16	⅜	1⅛	2⅛	16⅛	16½	18⅛	—
250	1/16	⅛	⅜	2	21⅛	22	22⅛	—

Total call volume 252,342
Total call open int. 627,699
Total put volume 247,998
Total put open int. 732,344
Index:
High 230.78 Low 228.28 Close 229.99 + 0.28
Source: CBOE.

Asian Commodities

June 10

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	N.T.	N.T.	347.90	342.00
Aug	352.00	351.50	351.00	345.00
Sep	N.T.	N.T.	352.60	346.60

Volume: 10 lots of 100 oz.
Source: Reuters.

London Commodities

June 10

SUGAR
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Aug	159.80	153.40	157.00	157.40	159.00	159.40
Oct	164.60	158.00	161.80	162.00	164.00	164.20
Dec	N.T.	N.T.	164.00	167.00	167.00	169.00
Mar	174.00	168.60	171.60	172.00	173.60	173.80
May	177.00	173.00	175.00	176.00	176.00	176.40
Aug	182.00	177.60	178.00	180.00	179.40	180.40
Oct	N.T.	N.T.	181.00	184.00	184.20	184.40

Volume: 6,002 lots of 50 tons.

COCOA
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,330	1,316	1,317	1,320	1,337	1,339
Sep	1,355	1,338	1,342	1,343	1,364	1,365
Dec	1,392	1,377	1,381	1,382	1,400	1,401
Mar	1,421	1,408	1,409	1,410	1,429	1,430
May	1,437	1,427	1,429	1,430	1,447	1,450
Jly	1,452	1,445	1,445	1,450	1,463	1,470
Sep	1,470	1,460	1,460	1,462	1,475	1,485

Volume: 2,353 lots of 10 tons.

COFFEE
Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jly	1,837	1,787	1,831	1,832	1,845	1,855
Sep	1,877	1,828	1,872	1,874	1,885	1,890
Nov	1,915	1,872	1,910	1,915	1,930	1,935
Jan	1,950	1,910	1,940	1,945	1,965	1,980
Mar	1,970	1,930	1,955	1,960	1,980	1,985
May	1,980	1,960	1,965	1,970	1,980	2,005
Jly	N.T.	N.T.	1,965	1,995	1,990	2,030

Volume: 5,613 lots of 5 tons.

GASOIL
U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
Jun	115.50	112.50	Exp.	—	113.75	114.00
Jly	117.00	114.50	115.50	115.75	114.00	114.50
Aug	118.25	116.00	117.50	117.75	115.25	116.00
Sep	120.25	118.75	119.75	120.00	117.75	118.50
Oct	123.00	121.00	123.00	123.50	120.50	121.50
Nov	125.50	125.50	125.00	125.50	123.00	123.25
Dec	128.00	127.50	127.00	128.00	125.25	125.75
Jan	N.T.	N.T.	127.00	132.50	125.00	130.00
Feb	N.T.	N.T.	122.00	136.50	122.00	133.00

Volume: 2,297 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil).

London Metals

June 10

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	797.00	800.00	849.00	851.00
Forward	783.00	783.50	796.50	797.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	952.00	952.50	961.00	962.00
Forward	953.00	953.50	961.00	962.00
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	940.00	942.00	949.00	950.00
Forward	940.00	943.00	947.00	949.00
LEAD Sterling per metric ton				
Spot	271.50	272.50	274.50	275.50
Forward	276.50	277.50	277.00	278.00
NICKEL Sterling per metric ton				
Spot	2742.00	2750.00	2720.00	2765.00
Forward	2749.00	2750.00	2745.00	2770.00
SILVER Pence per troy ounce				
Forward	360.00	361.00	355.50	356.00
ZINC Sterling per metric ton				
Spot	480.00	490.00	490.00	495.00

Source: AP.

Dividends

June 10

Company	Per	Amt	Pay	Rec
INCREASED				
1st Interstate Banc	Q	.66 ½	6-30	6-18
INITIAL				
Great Northern Iron	S	1.20	6-30	6-19
STOCK SPLIT				
Bay State Gas Co — 2-for-1				
Pic 'N' Save Corp — 3-for-2				
USUAL				
Amoskeag Co	Q	.30	6-30	6-16
Commonwlth Edison	Q	.75	8-1	6-30
Federated Guaranty	Q	.12	9-1	8-14
Genesee Brwng cl-B	Q	.30	7-1	6-18
Jamesway Corp	Q	.03	7-24	7-3
Mobile Gas Service	Q	.25	7-1	6-20
National City Corp	Q	.37 ½	8-1	7-1
Santa Monica Bank	Q	.15	7-1	6-11
Seaboard Corp	Q	.12 ½	6-30	6-20
Canadian Pacific	Q	.12	4-28	6-27
Core Enterprs cl-A	.	.025	6-30	6-19
Davis Water & Wste	S	.10	7-1	6-13
Helco Corp	S	.05	7-28	7-7
Lumex Inc	Q	.02	8-20	7-18
National City Corp	Q	.37 ½	8-1	7-1
Nortek Inc	Q	.02	8-1	6-27
TSI Inc	S	.04	8-5	7-11

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

June 10

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.27	6.25	6.46	6.55
6-month bill	6.39	6.37	6.70	6.74
1-year bill	6.46	6.44	6.89	6.90
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	94 8/32	94 10/32	7.74	7.77

Source: Salomon Brothers.

Merrill Lynch Treasury index: n.a.
Change for the day: —
Average yield: —
Source: Merrill Lynch.

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Cash Prices

June 10

Commodity and Unit	Tue.	Year Ago
Coffee 4 Santos, lb	1.95	
Printcloth 64/30 38 ½, yd	0.64	
Steel billets (Pitt.), ton	473.00	
Iron 2 Fdry. Phila., ton	213.00	
Steel scrap No 1 hvy Pitt.	73-74	
Lead Spot, lb	21-22	
Copper elect., lb	69-70	
Tin (Straits)*, lb	n.a.	
Zinc, E. St. L. Basis, lb	0.38	
Palladium, oz	108-107	
Silver N.Y., oz	5.38	

*: New York spot price.
Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

June 10

Strike Price	Calls-Settle Sep	Dec	Mar	Puts-Settle Sep	Dec	Mar
42	2.82	3.41	N.Q.	0.46	0.80	N.Q.
44	2.12	2.76	—	0.74	1.10	—
45	1.53	2.20	—	1.12	1.52	—
46	1.07	1.71	—	2.00	2.25	—
47	0.73	1.31	—	2.29	2.56	—
48	0.47	1.00	—	3.01	3.21	—

Estimated total vol. 3,715
Calls: Mon. vol. 2,451 open int. 29,748
Puts: Mon. vol. 1,587 open int. 24,460
Source: CME.

Wedgwood Acquisition Offer

Reuters

LONDON — Britain's Trade and Industry Department said Tuesday that the proposed acquisition of Wedgwood PLC by London International Group PLC has been referred for investigation by the Monopolies and Mergers Commission. Wedgwood has been resisting the offer.

Costain Group Rights Issue

Reuters

LONDON — Costain Group PLC said Tuesday that it would raise £62.4 million ($93.6 million) through an underwritten one-for-five rights issue of 13.9 million shares at 465 pence each.

Herald Tribune
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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
A										
5¾	3½	ADI n				92	4¾	4½	4¾	
22¾	17½	AL Lab s	.18	.8	24	89	22¾	21¾	21⅞	— ⅛
16¼	10½	AMC s	.10	.7	28	7	14¾	14½	14½	— ⅛
8⅝	3½	AM Intl			13	1714	7⅝	7⅜	7⅜	+ ⅛
28½	25¾	AM Intl pf	2.00	7.0		75	28¾	28⅝	28⅝	— ⅜
4	2⅝	AOI n			16	31	3¼	3⅛	3¼	+ ⅛
109½	78	ATT Fd	5.61e	5.2		44	106⅛	105⅝	106	+ ⅛
6⅛	2¼	AcmePr			2	15	5⅜	5⅛	5⅛	— ¼
12¼	9½	AcmeU	.32	3.0	23	22	10⅝	10½	10½	
15¾	10½	Action			16	56	14	13⅞	13⅞	
2⅜	1⅛	Acton				23	1⅜	1⅜	1⅜	
4⅛	1⅞	AdmRs			26	2	2⅜	2⅜	2⅜	+ ⅛
40	23¾	AdRusl	.16	.4	24	69	38¼	38	38	— ⅛
5⅜	3⅝	Aeronc				2070	6⅛	5⅞	6⅛	+1
55	28¾	AffilPb s	.44	.8	31	144	54¾	53⅜	54	+ ¼
	5½	AirExp				96	10⅝	10½	10⅝	
	7⅛	AirCal				54	9½	9¼	9¼	+ ⅛
13½	10	ArCal pf	1.20	9.9		130	12⅜	11⅞	12⅛	— ¼
1¼	⅛	Alamco			5	210	⅜			
8⅞	5¼	AlbaW				56	8	7⅞	8	
27	8	Altin s			34	76	26⅛	25⅝	26⅛	+ ⅜
20	6⅜	Aloha			14	16	18⅝	18½	18½	— ⅛
12	8	Alphain				147	11⅝	11⅛	11⅛	— ⅜
13	3¼	AlpinGr			28	97	10	9⅝	9⅝	— ⅜
⅞	¼	Altex n				130	⅜	⅜	⅜	— ⅛
42¼	32½	Alcoa pf	3.75	9.0		450z	41¾	41¾	41¾	+ ⅛
45	20¼	AlzaCp			55	285	43¾	43⅛	43⅝	+ ½
5⅜	2	AmBrit	.08	1.6		42	5	4⅞	4⅞	+ ⅛
17½	10⅛	Amdahl	.20	1.2	31	1102	17⅜	16¾	17⅜	+1
14	5¼	Amedco	.08	.6		272	13⅝	13⅛	13¼	+ ⅛
14⅞	9¾	AmBilt	.15	1.0	9	18	14¾	14½	14½	+ ⅛
15½	13¼	AmCbl n				486	15¼	15	15	— ⅛
8⅜	5⅝	AmCap			20	28	7¾	7⅝	7⅝	+ ⅛
65¼	44	ACentrl	1.20	1.9	14	27	63⅞	63⅝	63⅞	+ ¼
5½	3⅜	AExFF wt				502	4⅝	4½	4⅝	+ ⅛
10½	4½	AFrucA			62	1170	10⅛	9⅝	10⅛	+ ½
10⅛	4¾	AFruc B			56	4200z	9½	9½	9½	+ ½
5⅞	3⅜	AHlthM			11	81	5⅜	5⅜	5⅜	— ⅛
14⅝	6¾	Alsrael	.30e	2.2	6	35	13⅞	13½	13⅝	— ⅜
17	11⅞	AMzeA	.52	3.2		48	16½	16¼	16¼	
16⅞	12⅜	AMzeB	.52	3.1		21	17	16¾	16¾	— ¼
7¼	2⅝	AMBld				237	4½	4⅜	4½	+ ⅛
4	2⅜	AmOil				4	3⅜	3⅜	3⅜	
49½	38¾	APetl		4.2		3	48	47¾	47¾	— ⅛
17½	12⅛	APrec	.24	1.3	35	6	18	17¾	18	
9⅛	6⅜	AmRlty			19	30	8⅜	8⅝	8⅝	+ ⅛
5½	4⅜	AmRoyl	.71t		3	480	5	4⅞	4⅞	
9⅜	3⅛	AScIE			41	50	8⅝	8½	8½	— ⅛
8¾	6¼	ATechC				43	8½	8¼	8¼	— ⅛
61	49	A xon un	3.55	6.1		2	58⅝	58⅝	58⅝	—1⅛
51	44	A xon pr	3.55	7.0		25	50⅝	50	50⅝	+ ½
11	5½	A xon sc				41	9⅝	9	9⅝	+ ⅜
3	1⅜	Ampal	.06	2.4	11	296	2⅝	2½	2½	
10	5⅛	Andal			15	224	9⅛	8½	8½	— ⅜
3⅛	1⅜	AndJcb				12	2⅛	2⅛	2⅛	
13¾	8⅞	Andrea	.72	6.5	26	1	11⅛	11⅛	11⅛	+ ⅛
19⅞	16½	AnglF n	.94e	5.2		21	18⅛	18	18	— ¼
1¾	⅜	ArgoPt				160	1¼	1⅛	1¼	+ ⅛
10	5½	Arley			13	161	9½	9⅜	9⅜	+ ⅛
7⅝	3⅞	Armtrn				19	4⅝	4½	4⅝	
9½	4½	Armel				26	8½	8⅜	8½	
12	7¾	ArrowA	.20	2.0	41	10	10⅛	10¼	10¼	— ⅛
24½	17½	Arundl			11	4	22⅝	22⅝	22⅝	
9	6	Asmr g	.20	2.9	53	619	6⅝	6⅝	6⅝	
7⅛	11	Astrex			9	23	11	10⅞	10⅞	— ¼
3½	⅞	Astrotc				217	1⅜	1⅜	1⅜	
16⅛	11½	Astrot pf	1.80	12.1		5	14⅞	14⅞	14⅞	— ⅛
1¼	⅜	AtlsCM				159	⅝	½	½	+ ⅛
5	2½	Atlas wt				4	3½	3½	3½	
3⅝	2¼	Audiotr				1	2⅜	2⅜	2⅜	— ⅛
30	11¾	Ausimt n	.10e	.4	24	219	29	28	28	— ⅜
B										
6¾	3¾	BAT	.19e	3.3		945	5⅝	5⅝	5⅝	+ ⅛
30	19½	BDM s	.12	.4	27	59	29¾	29½	29¾	
4⅞	2⅝	BRT			8	88	4¼	4	4	— ⅛
21	9½	BSN			31	297	19¼	19	19¼	+ ⅛
18	9¾	Badger	.50	2.8	18	14	17¾	17⅝	17⅝	+ ⅛
17	13	Baker			15	2	14⅝	14⅝	14⅝	+ ⅛
12	8⅞	BaldwS	.32	2.9		26	11⅛	11⅛	11⅛	— ¼
5	2	BalyM wt				88	4¼	4	4¼	
28	24¾	BanFd	4.68e	16.9		3	27⅝	27⅝	27⅝	+ ¼
9	6½	Banstr g				9	7⅛	7	7⅛	+ ⅛
11	7¾	BnkBld	.40	4.2	9	9	9⅝	9⅜	9⅝	+ ⅛
5½	3⅛	Barco				34	5⅛	4⅞	5	+ ¼
5⅝	2⅝	BarnEn			23	33	5⅜	5⅜	5⅜	
6¼	5	Barnwl	.10t			1	5	5	5	
7½	4½	BaryRG				58	6¾	6⅝	6⅝	
9¾	8	Baruch	.37t	4.5	33	22	8¼	8¼	8¼	— ⅛
12⅝	7½	Beard			11	150	11⅛	10⅞	10⅞	— ⅛
8⅛	5⅝	BeldBlk	.60	7.6		25	7⅞	7⅝	7⅞	
25	23¾	BergBr	.32b	1.4	11	2265	24⅛	23⅝	23⅝	— ⅜
3⅞	2½	BethCp	.42t	12.0	15	11	3⅝	3½	3½	— ⅛
34	13½	BicCp s	.48	1.6	15	196	30⅛	29⅝	29⅝	— ⅛
15	11½	BigV	.44	3.0	14	10	14⅞	14⅝	14⅝	+ ⅛
31	21⅜	BinkMf	1.00	3.3	13	12	30⅜	30⅛	30⅜	— ⅛
34	13¼	BioR B s			29	7	32⅛	31⅝	31⅝	— ⅝
33	13	BioR A s			29	37	32	31⅜	31⅜	— ⅝
20⅛	11¾	Blessg s	.34	1.7	13	45	19⅞	19⅞	19⅞	+ ⅜
17	11	BlountA	.45	2.9	37	98	15¾	15	15⅝	+ ⅜
17	11½	BlountB	.40	2.6	37	1	15⅜	15⅜	15⅜	— ⅛
28	12	BolarP s			33	139	27⅜	26⅝	27⅛	+ ⅜
8	6⅛	BowVal	.20			68	7⅜	7⅛	7⅛	
6	3⅛	Bowmr			14	35	4⅝	4⅜	4⅝	
27	15¾	Bowne	.44	1.8	17	103x	25	24⅝	24⅝	+ ⅛
19	10½	Brscn s	.80	4.4		46	18⅛	18	18⅛	+ ⅛
46	32	BrnFA	1.24	2.7	12	2	45⅞	45⅜	45⅜	+ ⅛
51	34¾	BrnFB	1.24	2.5	13	86	50½	50¼	50¼	— ⅛
5	3¼	BrnF pf	.40	8.6		3	4⅝	4⅝	4⅝	
	2⅞	Buckhn			8	6	4⅜	4⅜	4⅜	
	13½	Buell s			8	20	20⅛	20	20	— ⅛
	8½	Bushin			27	159	20	19½	20	
C										
	13	CDI			18	88	38⅞	38⅛	38⅞	
	5¼	CMI Cp			43	335	6	5⅞	6	+ ⅛
	⅞	CMX Cp				9	1½	1½	1½	
	7¾	CSS n			11	6	10⅛	10⅛	10⅛	+ ⅛
	13½	Cablvn				203	18	17⅞	18	— ⅛
	9	CaesNJ			17	63	14⅝	14⅜	14⅜	— ⅛
	4½	CagleA			106	24	17	16⅞	17	+ ⅛
	6⅞	Calprop	.86t	6.7	16	23	12⅝	12⅜	12⅜	— ⅛
18½	12½	Comco	.44	2.7	9	92	16¼	16⅛	16¼	
3¼	1⅛	Compnl				18	1⅜	1¼	1⅜	
19⅜	13½	CMarc g	.28	1.6		38	17⅞	17⅞	17⅞	+ ⅛
21⅞	11¼	CdnOcc	.44			1	12½	12½	12½	+ ⅛
71½	28¾	CWlss			14	16	71½	70¾	71½	+1⅛
3½	1¼	Cardll				8	2½	2⅜	2⅜	— ⅛
9¾	5⅝	Cardis			6	13	6⅝	6⅝	6⅝	+ ⅛
23½	11¾	CareB			23	81	22⅝	22	22	— ⅜
24½	12	CareA	.10	.4	24	50	23	22⅝	23	+ ⅛
8¼	6	CareE B			18	285	7	6⅞	6⅞	+ ⅛
8¼	5⅛	CareE A	.02e	.3	14	59	6⅞	6	6⅛	+ ⅛
60	42⅞	CareP pf	5.00	8.5		20z	58½	58½	58½	
8¼	2	Cashlan				38	6⅞	6⅝	6⅝	
19½	14⅛	CasilA	.80b	4.8	24	764	16⅞	16½	16⅝	+ ¼
32⅞	25¼	CasFd	2.20a	7.5		22	29⅞	29	29⅜	— ½
4⅝	2	Costind				32	1⅞	1⅞	1⅞	— ⅛
10⅛	5	Contenl				3	10⅛	10⅛	10⅛	
4⅞	4⅛	CFCda n				340	4½	4⅜	4½	+ ⅛
39½	27½	CenM pf	3.50	10.1		70z	34⅝	34⅝	34⅝	— ⅜
14	10¼	CentSe	1.67e	12.7		65	13⅜	13⅛	13⅛	— ⅛
21½	14½	CtryBu			14	1	21	21	21	
9	5¼	Cetec	.20	2.8		8	7⅛	7⅛	7⅛	— ⅛
13	8¼	ChDev n			14	54	12⅛	11⅞	11⅞	— ⅜
12½	8⅝	ChDvA n				42	11⅞	11⅝	11⅝	
4⅛	1½	ChmpH				183	2⅝	2½	2½	
38½	13⅛	ChmpP	.72	1.9	19	56	38	37½	37⅞	+ ⅜
25⅛	16⅞	ChtMdA	.20	.9	17	494	23⅞	22⅝	23	— ½
29	18	ChtMdB	.20	.9	18	3	23½	23¼	23½	
26⅞	18	ChRv	1.20a	4.6	17	31	26	25½	26	+ ⅜
9⅝	6⅛	ChfDv g				62	6⅞	6⅝	6⅝	+ ⅛
57½	22⅝	Citadel			7	129	54⅞	53⅝	53⅝	— ⅛
24⅜	11⅛	CitFst s	.60	2.8	13	282	22½	21⅛	21⅝	— ⅛
91⅞	45⅛	CitFst pf	2.50	2.9		20	85	85	85	+1
37⅞	29⅝	CtyGas	1.20	3.1	12	24	38⅜	37¾	38⅜	+ ¾
50⅞	37⅝	Clarmt	2.14e	4.4		1	49⅛	49⅛	49⅛	— ⅜
11⅞	8	ClarkC	.20e	2.9	21	9	10⅝	10⅛	10⅛	— ⅛
23	11⅛	Clopay	.16	.7		17	22⅝	22½	22½	— ⅛
6	3⅝	Cognitr				6	4	4	4	
12⅛	7⅝	Cohu	.20	2.4	17	3	8½	8½	8½	
8	3⅛	ColF wt s				225	7⅝	7⅜	7⅜	— ⅛
24⅞	11⅞	Comfd s	.40	1.7	8	68	23	22⅝	23	+ ⅜
10⅝	7½	Cominc				114	10⅛	10⅛	10⅛	
20⅞	6⅛	CmpD				8	18⅞	18¾	18⅞	+ ⅛
11⅞	6⅛	CmpCn			21	302	11⅛	10⅞	11⅛	+ ½
17⅞	5⅝	CmpFct			24	87	16⅝	16	16½	— ⅛
13⅝	5⅛	Cmptr s			14	39	12⅝	12⅜	12⅝	— ⅛
22⅝	14⅛	Cnchm	.40	1.9	11	1x	20⅝	20⅛	20⅛	— ½
13	8⅞	ConcdF			8	2	11⅛	11⅛	11⅛	— ¼
15⅝	11½	Connly			9	11	13⅝	13½	13½	+ ⅛
25⅝	11⅝	ConrCp			7	11	12⅝	12½	12½	+ ⅛
9⅝	4⅛	Conosl				319	4⅝	4½	4⅝	+ ⅛
1	⅜	Cons wt				16	⅜	⅜	⅜	— ⅛
7⅝	3⅝	ConsOG				85	2⅝	2⅝	2⅝	
38⅝	8⅛	CnStor s			65	343	37⅝	35¼	35⅝	+ ⅜
19⅝	4⅛	CnStr wt				12	18½	18	18¼	+ ⅛
16½	11⅛	viContA				24	15⅝	15¼	15¼	— ¼
31⅝	17⅝	ContMH			10	18	28⅛	27⅞	28	— ⅛
14⅝	3⅝	Convst n	.40	6.8		12	6	5⅞	5⅞	+ ⅛
19⅝	16	Cooley n	1.10e	6.4		61	17⅝	16⅞	17⅛	+ ⅛
6	2⅝	CosCr n			39	106	5⅝	5½	5⅝	+ ⅛
1⅞	⅞	CosCr wt				78	1⅛	1⅛	1⅛	
17⅝	9½	CntrM n	.95e	6.4		471	15⅜	14⅞	14⅞	+ ¼
4⅝	1½	Courtld	.09e	2.1		100	4⅜	4¼	4¼	
16⅝	8½	CrstFo	.15e	1.1	11	15	14	14	14	— ⅛
43	31⅛	Cross	1.44	3.5	18	57	41½	40⅝	41½	+1⅛
25	12	CrnCP				178	21⅛	20⅞	21	+ ⅛
34⅛	21	CwCP pf	1.92	6.3		3	30⅝	30⅜	30⅝	+ ⅝
15	4⅜	CrownC			17	2	14⅝	14⅝	14⅝	— ⅛
1	¼	CrutcR				2	⅜	⅜	⅜	
25	18⅛	Cubic	.39	2.1	11	122	19⅛	18⅞	19	+ ⅛
31¼	23⅛	Curtice	.96	3.0	16	283	32	30⅞	32	+1½
1⅛	⅜	CustEn				12	½	⅜	½	
D										
2½	1½	DWG	.08t	3.2		284	2½	2⅜	2½	
14⅛	2½	DamEA	.23t			77	2⅝	2½	2⅝	
14	2½	DamEB	.29t			64	2⅝	2½	2½	+ ¼
4⅛	1½	Damson				103	1⅝	1½	1½	
23	7⅝	Dams pf	.63t			73	7¾	7½	7½	— ⅛
26⅝	9⅛	Dams pf	.75t			1	9⅛	9⅛	9⅛	— ⅛
18	10⅛	DataPd	.16	1.0		305	16⅝	16⅛	16⅛	+ ⅛
17⅝	3⅛	Datarm			9	274	17⅝	15⅝	17⅛	+1
19⅝	13⅝	DeLau n				429	17	16⅝	16⅝	+ ½
8	2	DeRose				26	3⅛	3⅛	3⅛	+ ⅛
34⅝	24½	DelLb s	.40	1.2	13	7	32⅝	32⅜	32⅝	+ ⅛
19⅝	14½	DelVal	1.74	9.7	10	21	17⅞	17⅝	17⅞	+ ⅛
3	⅞	Delmed				358	⅞	⅞	⅞	
5½	3⅝	Desgnt	.23t	5.4		2	4⅜	4¼	4¼	
15⅞	7⅝	Desgnl			14	1	13⅛	13⅛	13⅛	
15⅞	10⅝	DevlCp			75	20	15	15	15	
11⅝	6⅛	DynRs n	1.20	16.3	32	42	7⅝	7⅜	7⅜	+ ⅛
12⅝	6½	Diag A			36	17	10⅛	9⅞	10⅛	— ⅛
9⅝	5½	Diag B			41	25	7⅜	7	7⅜	— ⅜
2⅛	⅜	Digicon				27	⅝	⅜	⅜	
45⅞	30⅛	Dillrd s	.12	.3	19	813	44⅝	43⅝	43⅝	— ⅛
6⅝	2⅝	Diodes			21	9	5½	5⅜	5½	+ ⅛
7⅝	4⅛	DirActn			35	6	5	4⅞	5	+ ⅛
2⅝	⅞	DomeP				1778	1⅞	1	1	— ⅞
½		DomeP wt				110	⅛			
24½	13	Domtr s	1.00			90	23	22½	22½	— ⅝
35½	23	Ducom	.80	3.1		21	25⅝	25⅛	25½	
22½	17¼	Duplex	.52	2.5	12	107	21⅛	20⅞	20⅞	— ⅜
21	12	DurTst	.40b	2.0	24	241	20	18½	20	+1¼
29⅛	21	Dyneer	.80	2.9	15	16	27½	27¼	27¼	
E										
11⅝	7⅛	EAC	.40	4.2	950	74	9½	9	9½	+ ⅜
20⅛	13⅛	EECO	.32	1.4	22	120	20	19⅝	20	+ ¼
12	5⅝	ESI	.37t	4.2	12	358	9	8⅝	8⅞	— ⅛
4⅛	2	EastCl				201	2⅝	2⅜	2⅜	+ ⅛
23½	18	EstnCo	1.00	4.4	11	15	22⅝	22⅜	22⅝	— ⅛
38⅝	29	Estop	4.17e	13.6	11	71	31⅜	30⅜	30⅝	— ⅜
16	10½	EchoB g	.12			2830x	15⅛	14⅞	15	+ ⅛
40⅝	18⅛	ElcAm	1.40	4.6	12	19	31⅛	30⅝	30⅝	+ ⅛
9⅝	4⅝	ElecSd			29	129	7⅝	7⅜	7⅜	+ ⅛
6⅜	2	Elsinor				330	4	3⅝	4	+ ⅛
17⅜	10½	EmMed	.03e	.2		11	16⅝	16½	16⅝	+ ⅛
10⅝	4⅞	EmCar			7	36	9⅝	9⅝	9⅝	
8	5⅝	Endvco			8	148	7⅝	7⅝	7⅝	— ⅛
16⅝	8⅞	EnDvl	1.00	13.6		9	7⅜	7⅜	7⅜	— ⅛
10⅝	5⅝	EngOil			8	7	6⅝	6⅜	6⅜	— ⅛
18⅜	8⅛	ESD n			24	1	9	9	9	— ⅛
17¼	5⅝	Ensind s			17	58	16⅞	16½	16¾	+ ⅛
30	15½	Espey	.40	1.6	13	16	24½	24⅛	24½	+ ⅛
2⅝	⅝	Esprit				76	2⅝	2⅜	2⅝	
41	34½	EsqRd	.72e	1.6		2	40	40	40	— ½
31½	8½	EtzLav	.11e	.8	17	15	13⅝	13¼	13¼	+ ⅛
13⅛	6⅛	EvrJ B	.10	.8		14	13	13	13	
12	6	EvrJ A	.20	1.6		142	12⅝	12	12½	+ ¼
15⅜	5⅝	Excel	.40b	2.8	15	58	14⅝	14¼	14¼	
F										
12⅝	8½	FPA			42	13	10⅛	10	10	— ¼
30⅝	18½	FabInd	.50	1.7	12	46	30	29⅝	30	+ ⅛
31¼	10	FairFin			16	457	27	26⅛	27	+ ⅝
24⅝	15	Farly pf	1.01t	4.3		36	23⅝	23½	23⅝	— ¼
7⅛	4⅛	Fldata			2	47	6⅛	6	6	
12⅝	9⅝	FtAust n	.25e	2.5		77	10⅛	9⅝	10	
11⅞	9	FAusP n				2607x	9⅝	9½	9⅝	+ ⅛
16⅝	2⅝	FCapHd			32	621	15⅛	14⅝	15⅛	— ⅜
6	4⅛	FtCtrl n				13	5⅝	5⅝	5⅝	
3	1⅛	FtCtr wt				5	2⅝	2⅜	2⅝	
15	10⅛	FtConn	1.00a	7.0	9	20	14⅝	14½	14⅝	— ¼
15⅝	9½	FWymB	.40	3.8	13	13	10⅝	10½	10½	
17⅝	9⅝	Fitcrp	.25a	1.7	9	1	15	15	15	
22⅝	12⅝	FischP	.33t	5.5	15	64	16⅝	16⅛	16⅝	+ ⅛
18⅝	8⅛	FitGE				13	18⅝	18	18	— ¼
36	25	FitGE pf	4.00	12.7		13	31½	31⅜	31½	— ⅜
61⅞	36¾	FloRck	.90	1.5	12	117	60⅞	59	60⅞	+1½
30⅝	21	Fluke	1.14t	4.2	16	99	27⅝	26⅞	27	
19⅝	10½	Foodrm			10	248	19⅝	19⅝	19⅝	+ ⅛
33⅝	28⅛	Foote pf				7	32	32	32	— ½
8⅝	5⅜	FlnNIG				2497	5½	5	5⅛	— ⅜
141½	97	FordCn g	2.00e			700z	110	105⅝	110	+6
31⅝	21⅜	ForstC A	.30	1.0	33	11	31⅛	31	31	— ⅛
31⅝	21⅜	ForstC B	.30	1.0	33	5	31	31	31	— ⅛
19⅝	10½	ForstL s				398	18⅛	17⅞	18⅛	
2	⅞	Fotomt				192	1⅝	1⅜	1⅝	
9⅝	5⅝	FrdHly			86	1	7⅝	7⅝	7⅝	+ ⅛
24	13	FreqE s			22	77	21½	21⅛	21½	+ ⅛
10⅛	7⅝	Friedm	.28b	2.8	13	131	10	9⅝	9⅝	
11	5	FriesE s			15	112	8⅝	8	8	— ⅜
39⅝	20⅛	Frischs	.22b	.6	53	89	40	38¼	40	+1½
15	6½	FurVlt s	.20	1.5		259	14¼	13⅝	13⅝	— ⅛
G										
7⅝	4	GRI				26	5¼	5⅛	5¼	— ⅛
3⅝	1⅝	GTI				15	2⅝	2⅝	2⅝	— ⅛
16½	10½	GalaxC			13	50	15⅛	14⅞	15	
2⅝	½	GalxyO				224	⅝	⅝	⅝	— ⅛
30⅛	22⅝	Garan	.60	2.3	22	19	26⅛	26½	26⅛	+ ¼
12½	5⅛	GeftLt				118	5⅞	5½	5⅝	+ ⅜
15	11⅛	GelmS			47	10	14⅛	14	14	— ⅛
3⅝	⅝	Gemco				7	1⅜	1⅛	1⅜	+ ⅛
18⅛	11½	GDefns	.88	5.5	12	344	16	15⅝	15⅝	
4⅝	2⅛	GnEmp				6	3⅝	3⅝	3⅝	
19⅝	13⅝	GnMicr	.10b	.7	14	1	15	15	15	
7⅝	3⅝	Genisco			32	23	5⅝	5⅜	5⅜	
15	9⅝	GenvDr	.20	1.4	19	38	14⅛	14	14	
14⅝	10⅝	GeoRes			7	11	13⅝	13⅜	13⅜	
5⅝	2⅝	GeoR wt				4	4	3⅝	3⅝	— ⅛
12⅝	10	GeoRs pf	1.00	9.2		3	11	10⅞	10⅞	— ⅛
32⅝	18⅝	GiantF	.60	1.9	16	144	31⅝	30⅝	31⅛	— ⅜
20	9	GntYl g	.25e	1.9		369	13⅝	12⅝	13	
27⅝	22½	Glatflt B			16	37	25⅝	25	25⅛	— ⅛
35⅞	21	Glnmr	1.00b	3.6	26	246	27⅝	25½	27⅝	+2⅛
4⅝	2⅝	GlobNR			133	240	4	3⅝	4	+ ⅜
1	⅜	GldFld				337	⅝	⅜	⅝	+ ⅛
24¼	17½	GorRup	.80	3.7	16	4	21⅝	21⅜	21⅝	+ ¼
31	25⅝	GuldLP n				2	31	31	31	
8⅝	2	GrahMc	1.10e	51.8	27	176	2⅛	2	2⅛	
22⅝	16⅝	GrndAu	.20t	1.0	38	25	19⅝	19⅝	19⅝	
14⅝	8⅝	GrTech			20	52	14⅝	14⅛	14⅛	— ⅛
44⅝	32⅝	GrtLkC	.52	1.2	25	415	43⅝	42⅝	43⅛	+ ½
34	18⅝	Greenm			14	494	23	22	23	+ ⅜
18⅝	9⅝	Greiner	.98t	5.4	17	528	18⅛	18⅛	18⅛	— ⅛
14⅝	9⅝	GrdCh	.50b	3.7	13	5	13⅝	13⅝	13⅝	
12⅝	10⅛	GltCda n	.52			1274	11	10⅝	10⅝	+ ⅛
3⅝	3	GltCd pf				3	3¼	3¼	3¼	+ ⅛
16⅝	11	Gull	.05e	.3	18	42	14⅝	14⅝	14⅝	— ⅛
H										
18	7⅝	HAL			80	20	12⅝	12⅛	12⅛	— ⅛
12½	9⅝	HMG	.60	5.8	12	7	10⅝	10⅜	10⅜	
30½	16⅝	HUBC	.68a	2.6		3	26⅝	26⅝	26⅝	
6⅝	3⅝	Halifax	.04e	.8	36	5	5	5	5	+ ⅛
4⅝	1⅝	Halml				270	4⅝	4⅜	4⅝	+ ⅛
17	6½	Hampil	.93t	6.1	11	45	15⅝	15⅛	15⅝	—1⅛
36	21⅛	Hndym n	.20e	.6	9	32	31⅝	31	31⅝	+ ⅛
37⅛	19⅛	Hanfrd s	.50	1.5	17	44	33⅝	33⅜	33⅜	
3	1	Harvey				231	3	2⅝	3	+ ⅛
52⅝	27⅝	Hasbro	.15	.3	14	282	51⅝	51½	51⅝	
55⅞	32½	Hasbr pf	2.00	3.6		6	55⅛	55⅛	55⅛	+ ⅛
12⅝	7⅝	Hlln			17	21	9⅝	9	9⅝	+ ⅛
18⅝	12⅝	HlthCr s	1.52	9.5	10	27	16⅛	15⅝	16	— ⅛
12⅝	7⅝	HlthCh				106	11⅝	11⅛	11⅝	+ ⅛
17⅝	11⅝	HelmM	.68	4.3	12	1	16	16	16	— ⅛
20⅛	19⅛	Hltvst n				240	19⅝	19⅝	19⅝	— ⅛
36⅝	11⅝	Helco	.10	.3	16	45	35⅝	35⅛	35⅝	+ ⅛
11⅝	7½	HelnWr	.25e	2.5	11	24	10⅛	10	10	+ ⅛
3⅝	1⅛	Heldor				15	3	3	3	
6⅝	1	Hellont				185	1⅝	1⅜	1⅝	+ ⅛
⅞	⅜	HelmR			28	51	⅝	½	⅝	+ ⅛
12⅝	2⅝	HeritEn			11	186	10⅛	10⅛	10⅛	— ⅛
5⅝	3⅝	HershO				21	4⅝	4⅜	4⅝	+ ⅛
5⅝	1⅝	Hindrl				3	4½	4⅜	4⅜	— ⅛
17⅝	12⅝	Hipiron	.20	1.4	15	7	14⅝	14½	14½	— ⅛
3⅝	1⅝	Hofman				1	2⅝	2⅝	2⅝	— ⅛
21⅝	8⅝	HollyC n			6	14	20⅝	20⅜	20⅜	— ⅛
31½	15½	HmeG n				1560	26⅝	25⅝	26⅝	+ ½
25⅝	20	Hmins pf	2.95	12.3		106	24⅝	24	24	+ ⅛
72	38	HmeSh n				1292	72	66⅝	71⅝	+3⅝
34⅝	16⅝	Horml s	.56	1.7	17	35	32⅝	32⅜	32⅜	+ ⅛
14½	6	HrnHor				5054	12⅝	11⅝	12⅛	— ⅛
4⅝	⅜	HrnH wt				810	3⅝	2⅝	3⅛	+ ⅛
22⅝	17	HotlPty	2.00	9.8	17	42	20⅛	20⅛	20⅛	— ⅛
9⅝	4⅝	HotlP wt				35	7⅝	7½	7⅝	
5⅝	3	HouOT	.93e	27.6		1213x	3⅝	3⅜	3⅜	— ⅛
32⅝	8⅝	HovnE s			16	312	28	27⅝	28	
25⅝	9⅝	Howlin	.25e	1.0	12	39	25⅝	24⅝	24⅝	— ⅜
34½	20	HubelA s	.76	2.3	17	9	33⅝	33⅜	33⅜	— ⅜
34½	20	HubelB s	.76	2.2	17	268	34½	34⅛	34⅛	— ⅛
19⅝	10⅝	HudsFd n	.03e	.2	20	156	19	18⅝	19	+ ⅛
25⅝	17⅝	HudGn	.40	1.6	18	2	25½	25½	25½	
8	4⅝	Husky g	.20	3.4		428	6	5⅝	5⅝	
I										
8	3⅝	ICEE n				30	4⅝	4	4⅝	+ ⅛
27⅝	14⅝	ICH s				711	24⅝	23⅝	24⅛	
7	⅝	ICO			100	2	1	1	1	+ ⅛
4⅝	2⅝	IPM			18	3	3⅛	3	3⅛	+ ⅛
11⅝	9⅝	IREn			13	14	10⅝	10⅛	10⅛	
14⅝	6	IRT Cp s				137	9⅝	9⅛	9⅝	+ ½
11⅝	4⅝	ISS	.12	1.8		37	6⅝	6⅝	6⅝	
⅜	⅛	ISS rt				100	⅛	⅛	⅛	— ⅛
5⅝	2⅝	ImpGp	.10e	1.9	16	6	5⅝	5⅝	5⅝	
1⅝	⅜	Impind				13	⅝	⅝	⅝	+ ⅛
39⅝	27⅝	ImpOil g	1.60a			481	27⅝	27	27⅜	— ⅛
23⅝	3⅝	Inflight				111	3⅝	3⅝	3⅝	
15⅝	8⅝	Instron s	.12	.7	23	100	16⅝	15⅝	16⅛	+ ⅜
3⅝	2⅝	InstSy			11	1632	2⅝	2⅝	2⅝	+ ⅛
3⅝	2⅝	InsSy pf				11	3	2⅝	3	
13	10⅝	IntCty g	.60			120	11⅛	11	11⅛	+ ⅛
18	10	Intmk s	.12	.7		20	17	17	17	+ ⅛
8⅝	3	IntBknl			16	932	7⅝	7⅛	7⅝	+ ⅛
1	½	IntBk wt				407	⅝	⅝	⅝	+ ⅛
9⅝	5½	IntHyd			250	235	7½	7½	7½	+ ⅛
13⅝	9⅝	IIP	.96e	7.4	108	2	13	13	13	
7⅝	3⅝	IntPwr				4	5⅝	5⅝	5⅝	+ ¼
14	6	IntSeaw			7	132	15⅝	13⅝	15⅝	+1⅝
7⅝	2⅝	InThr n				338	2⅝	2⅝	2⅝	
7⅝	2⅝	InThr pf				94	2⅝	2½	2½	— ⅛
23½	18	Ionics s			23	37	20⅛	19⅝	20	+ ¼
44⅝	31⅝	IroqBrd			132	14	35⅝	35½	35⅝	
J										
14⅝	11	Jaclyn	.50b	4.0	14	11	12⅝	12⅝	12⅝	
10⅛	5⅝	Jacobs			24	48	8⅝	8⅝	8⅝	
4⅝	2⅛	JetAm			5	412	2⅝	2½	2⅝	+ ⅛
1⅝	⅛	JetA wt				20	⅝	⅝	⅝	
11	6⅝	Jetron	.71t	7.8	13	161	9⅝	8⅝	9⅛	+ ⅛
4	1⅝	JohnPd				45	2⅛	2	2	— ⅛
10⅛	5	JohnAm	.30	5.3	13	20	5⅝	5⅝	5⅝	— ⅛
17⅝	6⅝	JohnInd			6	97	15⅝	15	15⅛	— ½
4⅝	2⅝	JumpJk				33	3⅝	3⅝	3⅝	— ⅛
K										
48½	31⅛	KnGs pf	4.50	10.2		100z	44	44	44	—1
5⅝	2⅝	KapakC				12	5½	5⅝	5⅝	— ⅛
10⅝	4⅝	Kappa			10	103	9	8⅝	8⅝	— ⅛
27	9⅝	KayCp s	.24	1.0	7	109	25	24⅝	24⅝	— ⅛
22⅝	8⅝	KayJw s	.40	2.0	17	44	19⅝	19⅝	19⅝	
19⅝	10	KearNt	.40	2.9		1	13⅝	13⅝	13⅝	
12⅝	8	KlyOG n	.45e	4.2		4	10⅝	10⅝	10⅝	
24	17⅝	Kenwin	.80	4.1	13	2	19⅝	19⅝	19⅝	+ ¼
23⅝	14⅝	Ketchm	.65t	3.3	24	5	19⅝	19⅝	19⅝	+ ⅛
9½	2⅝	KeyCoB	.15t	2.4	10	16	6½	6⅝	6⅝	— ⅛
8⅝	2⅝	KeyCoA	.15e	3.0	7	6	5⅝	5	5	— ⅜
20⅝	7⅝	KeyPh			488	235	19⅝	19⅝	19⅝	— ⅜
6⅝	2⅝	KeyCa				148	4⅝	4⅝	4⅝	
1⅝	⅛	KeyCo wt				7	⅝	⅝	⅝	+ ⅛
5⅝	2½	Kidde wt				28	3⅝	3½	3½	
4½	2⅝	Kinark				44	3⅝	3⅝	3⅝	
3⅝	2⅝	Kirby				192	2⅝	2⅝	2⅝	— ⅛
9⅝	4⅝	Kit Mfg			20	515	10⅛	9⅝	10⅛	+ ⅜
3	1⅝	KleerV	.03e	1.3	13	60	2⅝	2⅝	2⅝	
20⅝	13	Knoll			14	72	16⅝	16¼	16¼	+ ⅛
30½	25⅝	KogerC	2.40	8.7	395	100	27⅝	27⅝	27⅝	+ ⅛
L										
4	1⅝	LSB				146	3⅝	3½	3⅝	+ ⅛
2⅝	1½	LaBarg				1	2	2	2	— ⅛
5⅝	4⅝	LaJolla n				3	5⅝	5⅝	5⅝	
22½	11½	LdmkSv			5	32	13½	13⅛	13⅛	— ½
22	13⅝	LndBnc	.40	3.2	6	21	18⅝	18⅝	18⅝	
25⅝	15½	Lndmk	.40	1.7	19	30	23⅝	23	23	— ¼
18½	8½	Laser			23	234	16½	15⅝	16⅛	— ⅜
10	7⅝	Lauren			57	11	8	7⅝	8	+ ⅛
8⅝	3⅝	LazKap				5	7½	7½	7½	
24½	11	LearPP	3.00	24.7		11	12⅝	12	12⅛	+ ¼
32⅝	4⅝	LeePh			33	71	26⅝	26¼	26¼	+ ⅛
39⅝	27½	Lehigh	.50	1.3	11	3	38	38	38	
8⅝	4⅝	LeisurT				79	7	6⅝	7	+ ⅛
35⅝	19⅝	LbtFin	.50	1.3	14	735	41⅝	35	39	+4
2½	1⅝	LifeRst				9	1⅝	1⅝	1⅝	— ⅛
5⅝	3⅝	Lilly un				418	3⅝	3½	3⅝	
14⅝	13½	LncNC n	.44e	3.3		13	13⅝	13⅜	13½	
10⅝	4⅝	Lionel			4	673	8⅝	8½	8⅝	— ⅛
3⅝	⅝	Lionl wtA				311	2⅝	2⅝	2½	+ ⅛
3⅝	⅝	Lionl wtB				49	2⅝	2	2	
4⅝	2⅝	Litfld				22	3⅝	3⅝	3⅝	
2⅝	1⅛	Lodge				1	1⅝	1⅝	1⅝	— ⅛
31⅝	22½	LorTel n			29	1873	28⅝	28	28⅝	+ ⅜
26⅝	13	Lumex	.08	.3	29	75	25⅝	24⅝	24⅝	— ⅛
15⅝	9⅝	Luria			14	89	14⅝	14⅝	14⅝	+ ⅛
17⅝	13	Lydal			13	4	16	15⅝	16	— ⅛
18	8⅝	LynCS s	.20	1.5	17	101	13⅝	13⅝	13⅝	+ ½
34⅝	8⅝	LynchC	.20	.6	83	53	33⅝	32⅝	32⅝	+ ⅛
M										
16⅝	12⅝	MCO Hd			109	27	15⅝	15⅛	15⅛	+ ⅛
1⅝	⅝	MCO Rs				26	⅝	⅝	⅝	
11⅝	7⅝	MSA	.85e	7.7	367	34	11⅛	11	11	— ⅛
3⅝	⅝	MSA wt				22	3	3	3	
14⅝	6⅝	MSI DI			198	18	14	13⅝	13⅝	
14⅝	7⅝	MocGrg				107	9⅝	9½	9½	+ ⅜
30⅝	13⅝	MocSch	.16	.5	34	115	30⅝	30⅝	30⅝	+ ⅜
17⅝	10	Mag Bk			6	15	14⅝	14⅝	14⅝	+ ⅛
32	12⅝	MePS	1.40	4.6	13	5	30⅝	30⅝	30⅝	— ⅜
15⅝	7½	Malart g	.10e	3.5		5	8⅝	8⅝	8⅝	
17⅝	4⅝	Mangd				55	7½	7½	7½	
5⅝	2½	MrthOf				10	5⅝	5½	5½	
24	18⅝	MrkIV s			24	487	24	23⅝	23⅝	— ⅛
27⅝	8⅝	MarlP s			31	27	16	15⅝	15⅝	+ ½
71½	16⅝	Maslnd	.36	.5	16	204	71⅝	71⅝	71⅝	
6⅝	4⅝	Matec			19	22	5⅝	5½	5½	
14⅝	9⅝	MatRsh	.12	1.1		166	10⅝	10½	10⅝	+ ⅜
22⅝	13	MatSci			10	25	19⅝	19⅝	19⅝	
24⅝	15½	Matrix s			22	274	23⅝	22⅝	23⅛	— ⅜
15⅝	2⅝	MayEng	.10t			92	2⅝	2⅝	2⅝	
30⅝	18⅝	Mayflw	.80	2.7	18	342	29⅝	29⅝	29⅝	+ ⅛
6⅝	3⅝	McDow		2.9		10	4⅝	4⅝	4⅝	
11⅝	3⅝	McFad			7	40	4⅝	4⅝	4⅝	
7⅝	2	McRae A	.10e	2.0	15	3	5⅝	5⅝	5⅝	
7⅝	2	McRae B			14	9	5	5	5	
99	72	Media	1.16	1.2	21	24	98⅝	98	98	— ½
9⅝	5⅝	Medlq s	.10	1.3	19	392	7⅝	7½	7⅝	— ⅛
8⅝	7⅝	Medla pf	.06	.8		84	7⅝	7⅝	7½	— ⅛
20⅝	15½	Mem s	.60	3.0	22	6	20⅝	20⅝	20⅝	+ ⅛
16⅝	7½	MercSL	.40b	3.0	5	64	13⅝	13⅝	13⅝	— ⅛
25⅝	13⅝	MetPro	.15	.9	23	16	16	15⅝	15⅝	
16⅝	11	Metex			12	4	13⅝	13⅝	13⅝	+ ⅛
6⅝	3⅝	MchGn			6	641	3⅝	3⅝	3⅝	+ ⅛
	⅛	MchG rt				3253	⅝	⅝	⅝	+
10⅝	8⅝	MidAm	.10t			28	8⅝	8⅝	8½	— ⅛
34⅝	25⅝	Midland	.40	1.2	19	12	33⅝	33⅝	33⅝	+ ⅜
92⅝	66	MinP pf	7.36	8.7		150y	84⅝	84⅝	84⅝	
13⅝	7⅝	MissnW	.28	2.4	22	2	11⅝	11⅝	11⅝	+ ⅛
15⅝	9⅝	MichlE	.24	2.2	12	98	11⅛	10⅝	10⅝	— ⅛
26⅝	10⅝	MonMg	.40a	2.6	14	4	23⅝	23⅝	23⅝	— ⅛
20⅝	14½	MoogB	.20	1.2	15	5	17⅝	17	17	— ⅛
20½	14	MoogA	.28	1.6	15	129	17⅝	16⅝	17⅝	— ⅛
24⅝	15⅝	MMed			15	25	21⅝	21⅝	21⅝	
4⅝	1½	MtgRt wt				10	2⅝	2⅝	2⅝	
20⅝	16⅝	MtgGth	1.60	8.3	14	95	19⅝	19⅝	19⅝	+ ⅛
10	7⅝	MtgPl n	.90e	11.4		209	8	7⅝	7⅝	
2⅝	1⅝	Mortrn				173	2	1⅝	2	+ ⅛
12⅝	7⅝	Motts	.05t			12	11	10⅝	10⅝	— ⅛
8⅝	3⅝	MtMed			15	11	6⅝	6⅝	6½	
3⅝	1	Murpin				5	1⅝	1⅝	1⅝	+ ⅛
14	9⅝	Myerln	.28b	2.3	12	21	12⅝	12⅝	12⅝	+ ⅛
N										
16⅝	3½	NRM	.80	16.8		34	5	4⅝	4⅝	— ⅛
20⅝	10⅝	NRM pf	2.60	18.1		16	14⅝	14⅝	14⅝	— ⅛
12⅝	7⅝	Nantck	1.40t	14.5	14	68	9⅝	9⅝	9⅝	+ ⅛
13⅝	9⅝	NtGsO	.40	4.3	15	22x	9⅝	9⅝	9⅝	— ⅛
26½	13⅝	NtPatnt	.10	.5		398	20⅝	19⅝	20	+ ½
23⅝	14⅝	NMxAr			44	7	22⅝	22⅝	22⅝	— ⅛
13	10	NPinR s	.76	6.0	17	90x	12⅝	12⅝	12⅝	+ ⅛
30	18⅝	NProc	1.25e	4.4	15	110	28⅝	28⅝	28⅝	— ⅛
22⅝	5	NWldP s			25	101	20⅝	19⅝	19⅝	— ⅛
75⅝	37⅝	NYTimes	.60	.8	24	506	72⅝	71⅝	71⅝	— ⅜
5⅝	3⅝	NewbE	.25r	5.4		9	4⅝	4⅝	4⅝	
14⅝	9⅝	Newcor	.32	3.0		23	10⅝	10⅝	10⅝	
19	5⅝	NewLs s			24	340	17⅝	16⅝	16⅝	— ½
21½	15⅝	NwpEl	1.50	7.0	18	23	21⅝	21⅝	21⅝	— ⅛
12	5⅝	Nichln			26	112	10⅝	10⅝	10⅝	— ⅛
13⅝	8⅝	Nichols			13	80	12⅝	12	12	— ⅛
9⅝	1⅝	Noelind				77	8⅝	7⅝	8⅝	+ ⅛
11⅝	7⅝	NCdO g s				16	7⅝	7⅝	7⅝	+ ⅛
11⅝	9½	NoMige				176	10⅝	10½	10⅝	+ ⅛
44⅝	32½	NIPS pf	4.25	9.8		380y	43⅝	42	43⅝	+1⅝
5⅝	2⅝	NuHrz			65	19	3⅝	3⅝	3⅝	
7⅝	3⅝	NuclDt			7	29	4⅝	4	4	— ⅛
10⅝	5⅝	Numac				138	6⅝	5⅝	6⅝	+ ⅛
O										
26⅝	18⅝	OEA			17	17	25⅝	25⅝	25⅝	— ⅜
23⅝	15⅝	Oakwd s	.08	.4	15	56	18⅝	18⅝	18⅝	+ ⅛
10⅝	4½	OdetA n			825	32	8⅝	8⅝	8⅝	— ⅛
65½	18⅝	Oilalnd	.40	.6		34	65	62⅝	64⅝	+2⅝
28⅝	13⅝	Olsten s	.20	.7	28	39	26⅝	26	26⅝	+ ⅛
6⅝	3⅝	OOklep				1	3⅝	3⅝	3⅝	
18	4	Oppenh			231	159	14⅝	13⅝	13⅝	+ ⅛
11⅝	4⅝	OrlolH A	.15	1.6	12	7	9⅝	9⅝	9⅝	
12	4⅝	OrlolH B	.20	2.1	12	7	9⅝	9⅝	9⅝	+ ⅛
1⅝	⅝	Ormand				6	1	1	1	— ⅛
25⅝	14⅝	OSulvn s	.32	1.3	21	26	24⅝	23⅝	23⅝	— ⅜
27	10⅝	OxfrdF	.82t	3.2	17	156	25⅝	25	25⅝	+ ⅜
18⅝	9⅝	OzarkH	.20	1.1		252	17⅝	17⅝	17⅝	+ ⅛
P										
8⅝	4⅝	PLM A	.16	2.1	5	48	7⅝	7½	7½	
9	3⅝	PLM B	.08	1.1	4	27	7⅝	7⅝	7⅝	
14⅝	12⅝	PSE n				393	14	13	14	+1⅛
17⅝	12⅝	PGEptA	1.50	9.0		23	16⅝	16⅝	16⅝	+ ⅛
15⅝	11⅝	PGEptB	1.37	8.8		2	15⅝	15⅝	15⅝	
15½	10⅝	PGEptC	1.25	9.1		11	13⅝	13⅝	13⅝	— ⅛
15⅝	10½	PGEptD	1.25	9.3		23	13⅝	13⅝	13⅝	+ ⅛
15⅝	10⅝	PGEptE	1.25	9.1		4	13⅝	13⅝	13⅝	+ ⅛
15⅝	10⅝	PGEptG	1.20	9.1		81	13⅝	13	13⅝	— ⅛
34	32⅝	PGEptZ	4.24	13.2		40	33	32⅝	32⅝	+ ⅛
33⅝	30	PGEptZ	4.06	13.3		59	30⅝	30⅝	30⅝	+ ⅛
31⅝	27	PGEptY	3.20	10.8		89	30	29⅝	29⅝	
28⅝	21⅝	PGEptW	2.57	9.7		255	26⅝	26⅝	26⅝	+ ⅛
27⅝	18⅝	PGEptV	2.32	9.5		3	24⅝	24⅝	24⅝	+ ⅛
28⅝	21½	PGEptT	2.54	9.9		17	26	25⅝	25⅝	— ⅛
28⅝	20⅝	PGEptS	2.62	9.5		21	27⅝	26⅝	27⅝	+ ⅛
14	9⅝	PGEptH	1.12	9.2		5	12⅝	12⅝	12⅝	
27⅝	20	PGEptR	2.37	9.4		2	25⅝	25⅝	25⅝	
25⅝	17⅝	PGEptP	2.05	9.4		33	21⅝	21⅝	21⅝	— ⅛
25	17⅝	PGEptO	2.00	9.2		1715	21⅝	21⅝	21⅝	
24⅝	16⅝	PGEptM	1.96	9.2		2	21⅝	21⅝	21⅝	— ⅛
25	18⅝	PGEptL	2.25	9.6		2	23⅝	23⅝	23⅝	— ⅛
25⅝	17⅝	PGEptK	2.04	9.4		11	22⅝	21⅝	21⅝	— ⅛
12⅝	9⅝	PGEptI	1.09	9.7		5	11⅝	11⅝	11⅝	— ⅛
54⅝	37⅝	PacLt pf	4.36	8.7		1500z	50	50	50	
55⅝	38⅝	PacLt pf	4.50	9.5		1100z	47⅝	45⅝	47⅝	+1⅛
12⅝	9⅝	PWRlt n				95	10	9⅝	10	+ ⅛
44⅝	22⅝	PallCp s	.38	.9	31	521	41⅝	40⅝	41⅝	+ ⅜
12⅝	5⅝	Pantast				48	12	11⅝	12	+ ⅛
40⅝	21⅝	ParkCh	1.00a	3.0	11	229	33⅝	33⅝	33⅝	+ ⅜
9⅝	4⅝	PatTch				45	6⅝	5⅝	6	+ ⅛
14⅝	8½	PaulPt			7	15	12⅝	12⅝	12⅝	— ⅜
5⅝	3⅝	PayFon			52	3	3⅝	3⅝	3⅝	— ⅛
11⅝	8½	PeerTu	.40b	4.1	15	7	10	9⅝	9⅝	+ ⅛
39⅝	23	PenEM	.60	1.9	40	2	32⅝	32⅝	32⅝	
42⅝	21⅝	PenTr	1.20	2.9	12	41	41⅝	40⅝	41⅝	+ ⅜
1	⅝	PE Co				8	⅝	⅝	⅝	
30⅝	23	PenRE	2.10	7.4	13	7	28⅝	28⅝	28⅝	+ ⅛
12	6⅝	Penril			375	17	7½	7⅝	7½	
3⅝	1⅝	Pentron			23	11	2⅝	2⅝	2⅝	
34	26⅝	PerinIC	.80	2.6		26	31⅝	31	31	+ ⅛
16⅝	10⅝	Perinil	.48	3.4		21	14⅝	14	14	— ⅛
3⅝	½	PetLw				321	⅝	⅝	⅝	— ⅛
1⅝	⅝	PetL wt				10	⅝	⅝	⅝	
7⅝	1⅝	PetL pfA				38	2	1⅝	1⅝	
10⅝	2	PetLe pf				11	2⅝	2	2	
15⅝	2⅝	PetL pfC				6	2⅝	2⅝	2⅝	
5⅝	1⅝	PhBLD	.25e	4.8	2	1607	5⅝	5	5⅝	+ ⅛
3⅝	1⅝	PicoPd				129	2½	2½	2½	
25⅝	4⅝	Pier 1 wt			15	135	24⅝	24⅝	24⅝	— ⅜
4⅝	2⅝	PionrSy				50	3⅝	3⅝	3⅝	
6⅝	5⅝	PitWVa	.52	8.2	11	26	6⅝	6⅝	6⅝	— ⅛
19⅝	10½	PitDsm				26	19	18⅝	18⅝	— ⅛
105	68½	Pittway	1.80	1.8	15	13	102⅝	100⅝	100⅝	—1⅝
9⅝	6⅝	Pizzain	.08	.9		97	8⅝	8½	8⅝	
19⅝	15⅝	PlcrD g	.30			456	17⅝	16⅝	17	+ ⅛
15½	9½	PlyGm s	.12	.8	20	203	14½	14⅛	14½	+ ⅛
24⅝	17⅝	PneuSc	1.00	4.4	207	9	22⅝	22½	22⅝	
4⅝	2⅝	PopeEv				42	3⅝	3⅝	3⅝	— ⅛
13⅝	8⅝	PortSys			13	139	9⅝	8⅝	9	— ⅛
16⅝	12⅝	PostlPr	.20	1.3	14	36	16⅝	15⅝	16	+ ⅛
7	3⅝	PralrO s				6	5⅝	5⅝	5⅝	
29⅝	13⅝	PratlL s	.72	2.4	13	48x	29⅝	29⅝	29⅝	+ ⅛
8⅝	6½	PrattRd				6	8⅝	8⅝	8⅝	+ ⅛
7⅝	6⅝	PratR pf	.33t	4.4		7	7⅝	7½	7½	
⅝	¼	PremRs				208	⅝	⅝	⅝	
18⅝	10⅝	PresR A	1.12	8.9	8	2	12⅝	12⅝	12⅝	
12⅝	10⅝	PresR B	1.12	9.3	8	2	12	12	12	
4⅝	3	Presid			16	25	3⅝	3⅝	3⅝	
5⅝	5⅝	Presid pf				30	5⅝	5⅝	5⅝	
13⅝	5⅝	PrlcCm				353	12⅝	11⅝	12⅝	+ ⅜
11⅝	6⅝	ProfCre			36	42	7½	7⅝	7½	
23⅝	18⅝	PropCT	1.61e	7.0	14	35	22⅝	22⅝	22⅝	+ ⅜
30⅝	19½	PrvEn s	1.64	5.8	11	1	28⅝	28⅝	28⅝	+ ⅛
48⅝	37	PSCol pf	4.25	9.8		500z	43⅝	41½	43⅝	— ⅛
26⅝	19⅝	Pat pfC	2.34	9.5		23	25⅝	24⅝	24⅝	— ⅛
35	31⅝	Pat pfE	4.37	13.2		9	33⅝	33⅝	33⅝	— ⅛
27⅝	20⅝	Pat pfD	2.34	8.9		1	26⅝	26⅝	26⅝	
6⅝	3	PuntaG				5	5⅝	5⅝	5⅝	+ ⅛
Q										
14⅝	7½	Quebc s	.14	2.2		46	13	12⅝	12⅝	— ⅛
R										
9⅝	5½	RAI	.33t	4.1	19	48	8	7⅝	8	
5⅝	3⅝	RMS El				13	4⅝	4⅝	4⅝	
23⅝	15½	Ragan	.12	.6	30	14	20	19⅝	19⅝	— ⅛
22⅝	15	Ransbg	.72	4.0	24	62	18⅝	17⅝	17⅝	+ ⅛
13⅝	10	Raven	.42	3.5	14	6	12⅝	12⅝	12⅝	
20⅝	16	RitSon	1.42e	7.5		20	19	19	19	
3⅝	1⅝	RitSo wt				3	1⅝	1⅝	1⅝	— ⅛
4⅝	2⅝	Redlaw				56	3⅝	3⅝	3⅝	+ ⅛
19⅝	11⅝	RegalB	.60	3.2	17	22	19	18⅝	18⅝	— ⅛
77	36	Resrt A			884	89	71⅝	70⅝	70⅝	— ⅛
150	41½	Resrt B			688	1400z	135	135	135	+ ⅛
10⅝	4½	RstAsB				36	10	9⅝	9⅝	+ ⅛
8½	5⅝	RstAs pf	.50	6.2		3	8⅝	8⅝	8⅝	+ ⅛
6⅝	3⅝	RexNor	.10e	1.8	13	23	5½	5⅝	5½	+ ⅛
14	9½	RibletP	.20	1.6	18	37	12⅝	12	12⅝	+ ⅜
19⅝	14⅝	RioAl g	.65			29	16⅝	16⅝	16⅝	
24⅝	14⅝	Rckwy s	.32	1.3	30	41	24	23⅝	23⅝	— ⅛
28½	17⅝	Rogers	.12	.6		24	21⅝	21⅝	21⅝	+ ⅛
2⅝	1	RoanyP				246	1⅝	1⅝	1⅝	
8	5⅝	RoyPlm	.25c			1	7⅝	7⅝	7⅝	
35	22⅝	Rudick	.56a	1.6	14	13	34⅝	34⅝	34⅝	+ ½
10	6⅝	RBW			9	27	9⅝	9⅝	9⅝	
29⅝	20½	Rykoff	.40	2.3	17	116	26⅝	26⅝	26⅝	
9	3⅝	Rymer wt				17	6⅝	6⅝	6⅝	
S										
8⅝	7⅝	SFN pfA				5	7⅝	7⅝	7⅝	— ⅛
40⅝	29⅝	SJW s	1.57	4.2	13	11	37⅝	37⅝	37½	+ ⅛
5	2⅝	SMD				27	4⅝	4⅝	4⅝	— ⅛
9⅝	6½	Sage				19	8⅝	8⅝	8⅝	
13⅝	9	StJoeG n				115	10⅝	10⅝	10⅝	— ⅛
7⅝	4⅝	Salem			73	5	5⅝	5⅝	5⅝	+ ⅛
15⅝	12⅝	Samsn n	2.60	19.3		77	13⅝	13⅝	13½	— ⅜
6⅝	⅜	SCarlo				3	2⅝	2⅝	2⅝	
28⅝	21⅝	SDgo pf	2.47	9.0		3	27⅝	27⅝	27⅝	— ⅛
39⅝	32⅝	SDgo pf	4.65	12.7		35	36⅝	36⅝	36⅝	+ ⅜
16⅝	10⅝	Sandgt s	.40	2.5	10	1	16	16	16	+ ⅛
16½	7	Sandy n			7	18	8⅝	8⅝	8⅝	
9	2⅝	Sanmk s			18	248	7⅝	7	7⅝	— ⅛
10⅝	5	Sound B	.15	1.5	19	10	9⅝	9⅝	9⅝	+ ⅛
9⅝	5	Sound A	.20	2.1	16	139	9⅝	9½	9½	— ⅛
13⅝	9⅝	Sound pf	1.20	9.6		57	13	12½	12½	
9⅝	3⅝	SaxnO n	.40	8.0		28	5	4⅝	5	
40⅝	11½	Sbarro			34	89	35½	35	35⅝	
4⅝	1⅝	Sceptr n				1	2	2	2	+ ⅛
16⅝	10	Schelb s			16	327	17⅝	16⅝	16⅝	+1⅛
5⅝	1⅝	SchoolP			6	11	4⅝	4½	4⅝	— ⅛
7⅝	4⅝	SciMat	.10	1.9		8	5⅝	5⅝	5⅝	
20⅝	11½	SciLsg			11	32	12	12⅝	13	
36⅝	22⅝	Scope	.43	1.3	10	40	33⅝	33⅝	33⅝	— ⅛
26	10½	ScurRn	.50	1.8		4	13⅝	13⅝	13⅝	+ ⅛
153	55⅝	SbdCp	.50	.3	13	12	149	144	149	+3⅝
1⅝	1	Seaport				13	1⅝	1⅝	1⅝	— ⅛
14	9	SecCap	.20	2.1	6	58	9⅝	9⅝	9⅝	
3⅝	1⅝	SelsPro	1.30	80.0		35	1⅝	1⅝	1⅝	— ⅛
7⅝	3⅝	Seiss				50	5	4⅝	5	+ ⅛
16⅝	5⅝	SelgAs			15	39	13⅝	12⅝	13⅝	+1⅛
3⅝	1⅝	Semtch				293	2⅝	2⅝	2⅝	
17⅝	9⅝	Srvisco	.28	1.7	34	5	16⅝	16⅝	16⅝	— ⅛
22⅝	8⅝	Servo			16	49	21⅝	20⅝	21⅝	+ ⅛
13⅝	9⅝	Servotr	1.07t	11.4	13	8	9⅝	9⅝	9⅝	
15⅝	8⅝	Seton s	.09	.7	15	7	13⅝	13⅝	13⅝	+ ⅛
18⅝	10⅝	ShaerS	.70e	5.4	12	15	13⅝	12⅝	13	— ⅛
⅝	⅝	Sharon				44	⅝	⅝	⅝	
35⅝	7⅝	Shopwl s	.16t			121	30⅝	30⅝	30⅝	
16⅝	4⅝	SierHS n			48	39	7⅝	7⅝	7⅝	— ⅛
13⅝	6⅝	SierSp s				541	8⅝	8⅝	8⅝	+ ⅛
10⅝	5⅝	Sieren			275	9	8⅝	8⅝	8⅝	+ ⅛
7⅝	4	Sifco			25	4	7⅝	7⅝	7⅝	
18⅝	8⅝	SikesA	.20	1.2	18	59	17⅝	17⅝	17⅝	+ ⅛
7⅝	3⅝	Silvrcst				6	6	6	6	— ⅛
32⅝	17⅝	SmithA	.80	2.9	6	18	28	27⅝	28	+ ⅛
29⅝	16⅝	SmthB	.80	3.1	5	91	25⅝	25⅝	25⅝	+ ⅛
37⅝	24⅝	Smth pf	2.12	6.3		20	34⅝	33⅝	33⅝	— ⅛
10⅝	6⅝	Solitron			13	63	9⅝	9	9	
18⅝	7	SorgPr			31	41	17⅝	17⅝	17⅝	
13⅝	9⅝	SCEd pf	1.02	8.9		12	11⅝	11½	11½	
14⅝	9⅝	SCEd pf	1.06	8.7		11	12⅝	12⅝	12⅝	+ ⅛
13⅝	9⅝	SCEd pf	1.08	9.8		5	12⅝	12⅝	12⅝	
15⅝	10⅝	SCEd pf	1.19	9.2		10	13⅝	13	13	— ⅛
58	44	SCEd pf	4.32	7.8		50z	55⅝	55⅝	55⅝	— ⅛
19⅝	11⅝	SCEd pf	1.45	8.7		37	17	16⅝	16⅝	— ⅛
107⅝	88⅝	SCEd pf	8.54	8.2		50	104⅝	104⅝	104⅝	— ⅛
97⅝	69	SCEd pf	7.58	8.5		2	89	89	89	— ⅛
105	78	SCEd pf	8.70	9.0		1	97	97	97	
5½	2⅝	SwBcp n			7	32	3⅝	3⅝	3⅝	
20	7⅝	Spctrm s			19	220	16⅝	16⅝	16⅝	— ⅛
7⅝	2⅝	Spendth				20	3	2⅝	3	+ ⅛
7⅝	4⅝	StHavn	.08	1.6	33	7	5⅝	5	5	
94⅝	68⅝	StdShr	20.50r	21.8	13	2	94⅝	94⅝	94⅝	
13⅝	7⅝	Stanwd			138	59	11⅝	10⅝	11⅝	+ ½
24	14⅝	StarrtH			42	31	20⅝	20⅝	20⅝	
9⅝	6⅝	Statex				19	7⅝	7⅝	7⅝	
24	18⅝	Statx pf	2.55	14.2		1	18	18	18	— ⅛
8⅝	4⅝	SterlCp				3	7⅝	7⅝	7⅝	— ⅛
2⅝	1⅝	SterlEl				7	2⅝	2⅝	2⅝	+ ⅛
21	6⅝	StrlSft	.05e	.3	28	260	18⅝	18⅝	18⅝	+ ⅛
2⅝	1⅝	StrutW				19	1⅝	1⅝	1⅝	
5⅝	2	SumitE	.32t	11.6		6	2⅝	2⅝	2⅝	
14⅝	7½	SumtE pf	1.80	20.3		2	8⅝	8⅝	8⅝	+ ⅛
10⅝	6⅝	SunCty			83	5	10	10	10	
6⅝	1⅝	SunSL				11	1⅝	1⅝	1⅝	
15⅝	10⅝	SunbN n				30	10⅝	10⅝	10⅝	— ⅛
28⅝	15⅝	SunJr	.48	2.0	16	6	24⅝	23⅝	24	— ⅛
27⅝	14⅝	SupFd s	.26	1.0	21	73	26⅝	25⅝	26⅝	+ ⅜
3⅝	⅝	SupCre			66	107	2⅝	2⅝	2⅝	
16⅝	9⅝	SupInd s	.25b	1.6	11	105	16⅝	15⅝	15⅝	— ⅛
23⅝	14⅝	SuprSr			21	73	22	21⅝	22	+ ⅛
4⅝	3⅝	Susquh			17	23	4⅝	4⅝	4⅝	+ ⅛
2⅝	1⅛	SwftEng			13	28	2⅝	2⅝	2⅝	
6⅝	4⅝	Swift pf				32	6⅝	6⅝	6⅝	— ⅛
6⅝	3⅝	Synaloy				30	5⅝	5⅝	5⅝	— ⅛
10	5⅝	SystEn	.03t			20	5⅝	5⅝	5⅝	+ ⅛
T										
7⅝	4⅝	T Bar	.33t	5.7	41	62	5⅝	5⅝	5⅝	— ⅛
7⅝	4⅝	TIE				1751	6⅝	6	6⅝	
11⅝	5⅝	TII			37	22	9⅝	9⅝	9⅝	— ⅛
15⅝	10⅝	TabPr s	.20	1.3	16	108	15⅝	14⅝	15	+ ⅜
12⅝	6⅝	TandBr			21	40	10⅝	9⅝	9⅝	— ⅛
30⅝	13⅝	Tasty	.60	2.1	20	34	29⅝	28⅝	29⅝	+ ⅜
4⅝	1⅝	Team				11	2⅝	2½	2⅝	
3⅝	1⅝	TchAm				48	2⅝	2⅝	2⅝	— ⅛
19⅝	9⅝	TchSym			17	65	16⅝	16⅝	16½	+ ⅜
32⅝	18½	TchOp s			17	9	29⅝	29⅝	29½	+ ⅛
7⅝	3⅝	TechTp			11	110	5⅝	5½	5⅝	+ ⅛
18⅝	12⅝	Techtrl	.38	2.2	10	8	17⅝	17⅝	17⅝	
2	1⅛	Techind			6	3	1⅝	1⅝	1⅝	+ ⅛
54½	17½	TelnR s			276	23	49⅝	48⅝	49⅝	— ⅜
3⅝	1	Telecon				18	2⅝	2	2	
57½	27⅝	Telflex	.56	1.1	21	113	53⅝	52	52½	—1⅝
19½	10	TelDta	.40a	2.2	22	89	18⅝	18	18⅝	— ½
11⅝	6⅝	Telscl				48	9⅝	9½	9½	+ ⅛
5⅝	2⅝	Telesph				115	3⅝	3	3⅝	+ ⅛
15	5⅝	Tempo	.14	.9	62	705	16⅝	12⅝	16⅝	+3⅝
4	4	Tenney			15	13	4⅝	4⅝	4⅝	
24⅝	17	TexCd g	1.20			11	19⅝	19⅝	19½	+ ⅛
40⅝	12⅝	TexAir			8	431	36⅝	35⅝	36⅝	+ ½
5⅝	2⅝	TexAE	.24t	8.3		18	2⅝	2⅝	2⅝	
20⅝	10	TxAE pf	2.57	22.6		45	12	11⅝	11⅝	— ⅛
2⅝	⅝	ThorEn				34	1⅝	1⅝	1⅝	
13⅝	6	Tofutl s			44	60	7⅝	7	7	— ⅛
75½	55	TolEd pf	7.76	11.0		210z	70⅝	70⅝	70⅝	— ⅛
6⅝	2½	Tortel				6	3⅝	3⅝	3⅝	— ⅛
22⅝	11⅝	TolIPl g	.36			446	20	19⅝	20	+ ⅛
6⅝	⅝	TolPl wt				20	4⅝	4⅝	4⅝	— ⅛
24⅝	24½	TolPl pf	2.88	9.1		18	31⅝	31⅝	31½	+ ⅛
16⅝	10⅝	TrnsLx	.02e	.1	15	150	13⅝	13⅝	13½	— ⅛
21⅝	13	TrnsTec	.44	3.2	12	242	20⅝	19	19⅝	+1
18⅝	14⅝	Tranzon	.44	2.5	11	22	17⅝	17⅝	17⅝	— ⅛
14⅝	8⅝	TriSM				27	13⅝	13⅝	13⅝	— ⅛
17⅝	9⅝	TriaCp	1.24t	8.4	13	17	14⅝	14⅝	14⅝	— ⅛
11⅝	5⅝	Tridex			13	57	10	9⅝	9⅝	— ⅛
3⅝	1⅝	TubMex				31	1⅝	1⅝	1⅝	+ ⅛
27	10⅝	TumB n			52	43	25⅝	25⅝	25⅝	
8½	6⅝	TmBd pf				1200	8⅝	8⅝	8⅝	
30⅝	23⅝	TurnrC	1.30	4.9	13	21	26⅝	26⅝	26⅝	— ⅛
10	7⅝	TmEqn	.55e	6.8		92	8⅝	7⅝	8⅝	+ ⅛
U										
2⅝	⅝	UNA				10	1	1	1	— ⅛
3⅝	2	USR Ind				20	3	3	3	
34⅝	10⅝	Ultmte			20	626	31⅝	30⅝	31	— ⅜
15½	10⅝	Unicorp	.60	4.0	10	140	15⅝	15	15⅝	+ ⅛
18⅝	12⅝	Unico pf	.75	4.1		25	18⅝	18⅝	18⅝	— ⅛
11⅝	7⅝	Unimar	2.21e	27.6		93	8⅝	8	8	— ⅛
24⅝	17½	UAirPd	.54b	2.4	14	12	22⅝	22⅝	22⅝	+ ½
26	17½	UnCosF	.50	2.2	7	110	22½	21⅝	22⅝	+ ⅜
4	1⅝	UFoodA	.10a	3.8	2	217	2⅝	2⅝	2⅝	— ⅛
4	1⅝	UFoodB	.20e	6.4	2	18	3⅝	3⅝	3⅝	— ⅛
15½	10	UIMed			13	25	13⅝	13⅝	13½	— ⅛
22⅝	12½	USAG wt				27	16⅝	16⅝	16⅝	
10⅝	5⅝	UnitelV				80	9⅝	9⅝	9⅝	+ ⅜
14⅝	9½	UnvCm			22	53	14⅝	14⅝	14⅝	— ⅛
7⅝	4⅝	UnivRs				128	5	4⅝	5	+ ⅛
21⅝	10⅝	UnvPat	2.25t	14.8		226	15⅝	15	15⅝	— ½
V										
9½	7⅝	VHT n	.22e	2.7		30	8⅝	7⅝	8⅝	+ ⅛
1⅝	⅝	VHT wt				10	⅝	⅝	⅝	
10½	8⅝	VST	1.26e	15.0		61	8⅝	8⅝	8⅝	— ⅛
22½	17⅝	VallyRs	1.52	6.8	12	1	22⅝	22⅝	22⅝	
46	23½	Valspr s	.52	1.1	19	18	45⅝	45⅝	45⅝	— ⅛
14⅝	11⅝	VanaTc				22	12⅝	12⅝	12⅝	
16⅝	6⅝	Verit			24	19	14⅝	14⅝	14⅝	+ ⅛
21⅝	15½	VtAmC	.40	2.1	33	25	19⅝	19⅝	19⅝	+ ½
6	3⅝	VtRsh				134	6	5½	5½	
11½	8⅝	Vernit	.20	2.1	11	159x	9⅝	9⅝	9⅝	+ ⅛
5⅝	2⅝	Vertple			2	1	3⅝	3⅝	3⅝	
9⅝	4⅝	Viatech			26	2	8⅝	8⅝	8⅝	— ⅛
7⅝	3⅝	Vicon				15	6	5⅝	6	+ ⅛
5⅝	1⅝	Vintge				1	3⅝	3⅝	3⅝	— ⅛
24½	12⅝	Virco	.04r	.2	10	7	20⅝	20⅝	20⅝	— ⅛
10⅝	7⅝	VisualG	.30b	3.2	14	28	9⅝	9⅝	9½	
13½	7⅝	Voplex	.40	4.2	12	11	9⅝	9⅝	9⅝	— ⅛
28⅝	17½	VulcCp	.80a	3.2	20	32	25	24⅝	25	
13½	6	Vyqusl			14	14	10⅝	10⅝	10⅝	— ⅛
W										
7⅝	2½	WikEn n	.64t			8	3⅝	3⅝	3⅝	+ ⅛
22⅝	15⅝	WangB	.16	1.0		2526	16⅝	16½	16⅝	
25½	4⅝	WshH s			10	41	21⅝	20⅝	21⅝	+ ⅛
174	101½	WshPst	1.12	.7	22	11	171	169	170	+1
25	16⅝	WRIT s	1.28	6.0	14	51	21⅝	21½	21½	— ⅛
11⅝	7½	Watsc B	.16	1.5	19	1	10⅝	10⅝	10⅝	+ ⅛
4⅝	1⅝	Withrd				213	1⅝	1⅝	1⅝	+ ⅛
18	4⅝	Whtd pf				2	4⅝	4⅝	4⅝	
9⅝	6½	Webinv n	.37e	4.4		165	8⅝	8⅝	8½	+ ⅛
4	1⅝	Webin wt				71	3⅝	3	3	
1⅝	⅝	Webcor				367	⅝	⅝	⅝	— ⅛
14⅝	7⅝	Wedgtn	1.44	10.8	9	49	13⅝	13⅝	13⅝	+ ⅜
10⅝	4⅝	Welman	.16	2.2	8	8	7⅝	7⅝	7⅝	— ⅛
11⅝	7⅝	WeldTb			35	32	11⅝	10⅝	11	+ ⅛
12⅝	7⅝	Weldtrn			16	26	8⅝	8⅝	8⅝	+ ⅛
2⅝	1⅝	WellAm				13	1⅝	1⅝	1⅝	+ ⅛
4⅝	2½	WelGrd				18	3⅝	3⅝	3⅝	+ ⅛
4⅝	⅝	Wescap				16	1⅝	1⅝	1⅝	
50½	39	WTex pf	4.40	9.0		120y	49⅝	49½	49⅝	+ ⅛
10⅝	5⅝	WstBrC			8	12	8	7⅝	8	
14⅝	9⅝	Wstbr g	.20		14	109	12⅝	12½	12⅝	— ⅛
15⅝	6⅝	WDigitl			12	1597	12⅝	12	12⅝	+ ⅛
15⅝	5	WstHlt s			16	49	7⅝	7	7	— ⅛
22⅝	18½	WIRET	1.62	7.3	15	49	22⅝	22	22⅝	— ⅛
27½	12	WhrEn s			24	154	27⅝	26½	26⅝	— ⅜
3⅝	1½	Wichita				55	1⅝	1⅝	1⅝	+ ⅛
7	3	Wickes			52	13474	5⅝	5⅝	5⅝	— ⅛
4⅝	1⅝	Wickes wt				59	3⅝	3⅝	3⅝	+ ⅛
39⅝	29	Wick pfA	2.50	7.1		207	35½	35⅝	35⅝	+ ⅛
6⅝	3⅝	WinE B				97	3⅝	3⅝	3⅝	
7⅝	3	WinE A				63	3⅝	3⅝	3½	— ⅛
21⅝	15½	Windln	1.44a	8.7	6	27	16⅝	16½	16⅝	+ ⅜
54½	42	WisP pf	4.50	8.6		300z	53	52⅝	52⅝	+ ⅜
21⅝	8⅝	Wdstrm	.40	1.9	21	58	21⅝	20⅝	21⅝	+ ⅜
31⅝	14⅝	WkWear	.13t		8	11	28⅝	28⅝	28⅝	
4⅝	1⅝	WwdeE				27	1⅝	1⅝	1⅝	
15⅝	6½	WWde pf	.45t			10	7	6⅝	7	
15⅝	9	Worthn			5	27	12⅝	12⅝	12⅝	+ ⅛
23⅝	16½	Wrathr	.02	.1		33	20⅝	20⅝	20⅝	
Y										
10⅝	5⅝	YankCo			17	120	9⅝	9⅝	9⅝	— ⅛
9½	7⅝	YnkCo pf	1.15	12.3		12	9⅝	9⅝	9⅝	
Z										
8⅝	3⅝	Zimer				107	6½	5⅝	6⅝	— ⅛

AMEX Highs-Lows

NEW HIGHS 17

Aeronco Inc, Amdahl, BSN, BicCp s, CityGas Fla, CurtlceBrn, FrischsRestr, Howell Ind, Instron s, IntlSeawy Tr, KitMfg Co, LibertyFnci, Maslnd Son, NewprtEl, ScheibErl s, Sid Shores, TempoEnt

NEW LOWS 11

Astrex, BergenBrun, Castleind, Damson 250p, Damson 3pf, FoothillGp, ImperOil A g, Media pf, PetLew 165p, StatexPtr pf, UnivResrcs

Floating-Rate Notes

June 10

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
[illegible]				

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 93	6¾	21-10	101.34	101.44
Dresdner Fin 89	7¾	28-08	100.22	100.42
Dresdner Fin 92	8	27-08	101.18	101.28
Eldorado Nuc 89	8	28-08	100.20	100.25
Edf 99	8¾	27-08	102.42	102.53
Edf 97 (Mthly) (Ex)	7	21-07	100.16	100.26
Enel 00/05 (Mthly)	7.21	28-11	99.95	100.05
Enel 00	8¾	03-09	100.10	100.20
Eec 90	8¾	08-07	100.03	100.13
Exterior Intl 91/96	8¾	22-06	100.23	100.43
Ferrovie 95 (Mthly)	7	23-09	99.84	99.94
Ferrovie May 97	7¾	17-11	99.96	100.06
Ferrovie 94	8	24-08	100.52	100.62
Finland 90 (Mthly)	7 1/80	30-10	99.60	99.85
Finnish Paper 90/95	8¾	30-07	100.10	100.20
First Boston 91/94	7¾	28-11	99.80	100.00
First Bk Syst 96	7	13-08	99.25	99.40
First Bk Syst 97	7¾	29-08	99.27	99.42
First Bk Syst 10	7¾	27-08	99.65	99.80
First Chicago 97	7¾	07-08	99.55	99.75
First Chicago 92	7 1/10	19-08	99.12	99.27
First Chicago 94	7¾	21-08	99.60	99.80
First Inter 95	7¾	08-09	99.95	100.05
Ford 91	7¾	16-06	99.75	99.85
Fortune S+L 92	6¾	24-07	99.80	99.90
Full Int 94/96	8¾	15-07	100.35	100.45
Genfinance 92/94	8¾	22-07	100.17	100.27
Gzb 92	7¾	-	100.25	100.75
Gzb Perp	7¾	14-11	99.40	99.60
Giro 91	7¾	27-06	100.58	101.08
Gr Amer'N 1St Sav 92	6¾	17-10	99.75	99.85
Gt Western 92/95	7¾	08-09	99.75	99.85
Grindlays 92	7¾	30-09	100.23	100.33
Grindlays 94	8¾	04-08	100.12	100.22
Gt Western 89/94	7¾	24-09	99.35	99.55
Hill Samuel 96	8¾	27-08	99.90	100.20
Hill Samuel Perp	7¾	28-11	95.75	96.75
Hispano 91/95	7	24-10	99.58	99.75
Homestead S+L 95 Cap	8	27-08	100.48	100.73
Hong Kong Perp 1	8¾	14-08	100.26	100.36
Hong Kong Perp 2	7¾	05-09	99.92	100.02
Hydro 02 (Mthly)	7¾	21-07	99.45	99.55
Hydro 05 (Mthly)	7¾	07-11	99.80	99.90
Iceland 95/00	8¾	14-07	99.30	99.40
Indonesia 88/93	7¾	09-10	99.62	100.12
Ireland 96/99	7¾	17-09	100.06	100.16
Ireland 97	8¾	29-08	100.20	100.30
Ireland 94	8¾	10-07	100.10	100.20
Iswelmer 90	6¾	12-11	99.95	100.05
Italy 89/94	6¾	12-11	99.83	99.98
Italy 05	7¾	30-06	100.27	100.37
Italy 08	7¾	19-06	100.28	100.33
Jp Morgan May97	7¾	20-08	100.35	100.45
Kop Feb92	8¾	04-08	100.00	101.00
Kb Himo 11	6.8375	25-07	99.76	99.86
Kemira Oy 95	7¾	25-09	100.08	100.18
Kleinwort Ben 96	7¾	29-09	100.10	100.20
Kleinwort Ben Perp	7¾	28-11	96.62	97.62
Kleinwort Perp 2	7¾	29-11	97.00	97.25
Lincoln S+L 99	8¾	12-06	99.96	100.06
Linfin Corp 95	7¾	14-08	99.68	99.78
Linfin 01	7¾	12-06	99.85	99.95
Lloyds Bk Perp	7¾	-	100.45	100.55
Lloyds Bank Perp New	7¾	21-08	100.24	100.34
Lloyds 93	7¾	31-10	100.20	100.30
Lloyds 92	7¾	08-12	100.12	100.22
Lloyds 04	6¾	30-10	99.95	100.05
Malaysia 94/09	7¾	-	96.37	96.87
Malaysia 00/15 (Mth)	7	15-10	93.25	93.75
Malaysia Apr89/92	7¾	08-10	99.35	99.45
Malaysia Dec89/92	7¾	05-12	99.45	99.85
Malaysia 88/93	8¾	28-08	99.80	100.00
Malaysia 00/05	7¾	03-10	95.12	95.62
Man Han 98	7¾	09-07	99.43	99.53
Man Han 96 (Wkly)	7¾	18-06	97.35	97.85
Mar Mid 00	7¾	12-06	99.15	99.25
Mar Mid 94	7¾	09-07	100.07	100.17
Mar Mid 09	7¾	18-06	100.05	100.15
Mar Mid 96	7¾	19-06	100.00	100.10
Mellon Bk 96	7¾	29-08	100.05	100.15
Midland Bk Perp	8¾	19-06	100.26	100.36
Midland Bk Perp New	7¾	10-09	100.35	100.45
Midland Int 92	7½	-	100.58	100.68
Midland Int 99	7¾	08-09	100.22	100.32
Mitsui Fin 97 (Cap)	7¾	28-07	99.30	99.50
Mitsui Fin 96	7¾	04-09	100.35	100.45
Mon Grenfell 94	8¾	14-07	100.05	100.25
Jp Morgan Dec97	7.55	19-06	100.25	100.35
Nbk Canada 98	7¾	19-09	99.85	99.95
Nat Bk Detroit 96	7¾	30-06	99.85	100.00
Nbk Detroit 05	7¾	18-06	99.65	99.80

Issuer/Mat.	Coupon	Next	Bid	Askd
Nat West Perp (A)	8¾	09-07	100.34	100.44
Nat West Perp (B)	8¾	11-08	100.44	100.54
Nat West Fin 91	8¾	21-07	100.06	100.16
Nat West Fin 05	6¾	20-10	100.13	100.23
Nat West Perp (C)	7¾	27-08	100.08	100.18
Nat West Fin Perp	7¾	13-11	100.74	100.84
Neste Oy 94	8¾	27-08	100.14	100.24
New Zealand 01	8¾	04-08	100.46	100.56
New Zealand 96	7.188	04-12	100.46	100.56
Nz Steel Dev 92	8¾	24-06	100.10	100.20
Nordic Int 91	7	12-11	99.70	100.20
Oth 94	7¾	28-11	100.25	100.50
Qlb 95/99	6¾	14-10	100.05	100.15
Offshore Mining 91	7¾	04-12	100.27	100.37
Cepc 91/95/96	7¾	15-09	99.45	99.55
Pirelli 91/94	8¾	27-08	99.50	100.50
Pkc 97	7¾	12-06	99.82	99.92
Pk Banken 88/91	8¾	19-06	99.95	100.15
Queensland 96 May	6.8425	12-11	99.93	100.03
Renfe 91	7¾	29-09	100.20	100.30
Rio 94	7¾	21-08	99.80	99.90
Rep Bk Dallas 97	7¾	20-08	97.80	98.00
Rep Ny 09	7¾	19-06	99.90	100.05
Rep Ny 10	7	14-07	99.90	100.05
Rothschilds 2015	8¾	09-07	93.50	94.50
Rbc 05	7	12-06	100.14	100.24
Rbs Perp	7¾	-	100.25	100.35
Saitama 91/93	7¾	05-12	100.25	100.35
Sanwa Int Fin 94/04	8¾	29-07	100.28	100.38
Sanwa Int Fin 92	8¾	19-08	100.20	100.30
Scandi Fin Apr93	7¾	15-10	99.75	100.50
Scandi Fin Dec93	8¾	22-06	99.40	99.60
Scotland Int 92	7¾	25-09	100.30	100.40
Sec Pacific 97	7¾	21-08	99.70	99.90
Seat 90/93	8¾	24-06	99.95	100.35
Sie Int 89	7¾	02-12	99.90	100.20
Sfe Int 91	8¾	19-06	99.75	100.25
Soc Gen 93 Cap	7¾	19-09	99.20	99.70
Soc Gen Mar94	7¾	18-09	100.12	100.22
Soc Gen Nov94	7¾	07-11	100.68	100.78
Soc Gen 97	7¾	18-09	100.09	100.19
Sncb 91 Jan	6¾	23-07	100.25	100.45
Sncb 91 Nov	7¾	20-11	101.07	101.17
Spain 2000	8.1125	17-06	100.16	100.26
Spain 92/97	8¾	27-08	100.47	100.57
Spain 05 (Mthly)	7¾	29-09	99.70	99.80
Spain 99	7¾	28-11	100.85	100.15
Sparbankernas 91	8.2875	23-07	99.90	100.20
Stand Chart 94	8¾	08-07	100.32	100.42
Stand Chart Mismatch	8¾	03-07	98.00	98.50
Stand Chart Perp 3	7.3375	04-12	99.98	100.08
Stand Chart Perp	7¾	07-11	100.18	100.28
Sumitomo Tst 92/94	8¾	13-08	100.40	100.50
Sundsvallsbanken 92	7¾	19-09	99.75	100.00
Sweden 80	7¾	15-12	100.70	100.75
Sweden 98/05	7¾	10-07	100.08	100.13
Sweden 92/05 (Mthly)	6¾	13-10	99.64	99.74
Sweden 89/99	6¾	28-11	100.07	100.12
Taiyo Kobe 97 (Cap)	7¾	07-08	99.30	99.50
Taiyo 92/04	7¾	28-11	100.12	100.22
Takugin 92/94	7¾	18-09	100.30	100.40
Takugin 97(Cap)	7¾	09-10	99.85	100.05
Texas Commerce 97	7¾	27-08	93.00	98.00
Tokai Asia 94/99	8¾	12-06	100.17	100.27
Tordom 92	8¾	14-08	100.40	100.50
Toyo Tst 92/99	8¾	16-06	100.12	100.22
Ub Norway 91	7.2175	21-11	99.00	100.00
Ub Norway 99	8¾	21-08	98.75	99.25
Utd Kingdom 90/92	7¾	07-07	100.29	100.39
Wells Fargo Sept 97	7¾	27-06	99.88	99.98
Wells Fargo 92	7 1/10	30-06	99.58	99.68
Wells Fargo 97 Cap	7¾	-	98.50	99.50
Wells Fargo 00	7¾	12-06	99.65	99.75
Wells Fargo Feb97	7	13-08	99.89	99.99
Woodside Finance 97L	6¾	28-07	99.95	100.05
Woodside Finance 97F	7¾	28-08	100.18	100.28
World Bk Perp	7.1615	15-06	99.40	99.90
World Bk 89/94	6¾	29-08	99.10	99.30
Yokohama 91/94	7½	02-10	100.30	100.40
Yokohama 97 (Cap)	7¾	19-08	99.25	99.45
Zentralsparkasse 91	8¾	15-07	100.00	100.50

Issuer/Mat.	Coupon	Next	Bid	Askd
Bristol + West 92	10¾	22-07	100.05	100.10
Britannia 93	10⅝	08-07	100.09	100.14
Citicorp 97 Gbp	11.725	19-06	99.10	99.30
Citicorp 89/91 (No	11⅝	19-08	99.65	99.75
Cepme 96 (No)	11½	24-06	100.32	100.42
Cr Foncier 00	10¾	09-07	100.31	100.41
Cr National 91/95(N	11⅝	18-06	100.37	100.42
Denmark 93/98 (No)	10⅝	27-08	100.63	100.73
Ferrovie 95 Gbp	10.6	29-07	100.07	100.17
Halifax 92	11⅛	07-07	99.83	99.88
Halifax 94	10⅝	20-08	100.11	100.21
Halifax 94	10.5	06-08	100.01	100.06
III 94	10½	15-07	100.18	100.28
Ireland 93	11⅝	14-08	100.77	100.87
Ireland 96 (No)	9¾	08-09	100.16	100.26
Leeds Perman. 96 Gbp	12¾	14-06	100.02	100.07
Lloyds Euro 96	10¾	26-08	100.08	100.18
Mtk Mkt Bd 93 Gbp	12⅝	26-06	100.04	100.09
Mtg Bk Den 96/99	10⅝	16-07	100.00	100.50
Mini 10	10⅝	07-08	99.90	100.40
Nat Provincial 96	11⅝	20-06	100.03	100.08
Nationwide B.S. 95	10⅝	08-07	99.85	99.90
New Zealand 97 (No	10¾	14-08	100.05	100.15
Prudential 95	9.85	05-09	99.78	99.88
Rbs 85 (No)	10½	06-08	99.22	99.32
Sncf 90/93	10¾	24-07	100.77	100.87
Stand Chart 96 Gbp	11.35	15-08	99.70	99.80
Stand Chart Stg Perp	11⅝	18-06	97.25	97.45
Woolwich B Soc 95	10½	19-08	100.13	100.18
Yorkshire Int 91/94	11⅝	27-06	100.07	100.12

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4¾	19-08	98.50	99.00
Bnp 92 (Dm)	5	27-06	100.26	100.36
Belgium 97 (Dm)	4¾	28-08	100.41	100.46
Commerzbk 95(Dmk)	4¾	23-10	98.56	98.76
Dresdner Fin 95 (Dm)	4¾	19-06	100.34	100.39
Eec 92 (Dm)	4¾	20-08	100.42	100.47
Ireland 97 (Dm)	4⅝	14-07	100.13	100.18
Jp Morgan 95 Cap	4⅝	27-08	98.90	99.10
Sweden 97 (Dm)	4¾	28-11	100.72	100.77

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	7⅝	12-08	100.18	100.30
Cr Foncier 96 Ecu	7.4563	16-07	99.85	100.05
Cr National 95 (Ecu)	7¾	15-07	99.90	100.10
Eec 93 (Ecu)	7.4563	29-07	99.90	100.00
Ireland 97 (Ecu)	7⅝	28-10	99.20	99.30
Italy 92	9⅝	30-06	100.04	100.14

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 (Yen)	4⅝	22-10	99.93	100.03
Cr Foncier Aug97 Yen	5⅝	27-08	100.10	100.20

Source : Credit Suisse-First Boston Ltd., London

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	10⅝	15-07	99.77	99.82
Alliance+Leic Soc 93	10⅝	27-08	100.08	100.13
Anglia 97	10⅝	14-07	100.04	100.09
Anz Bkg 97	10¾	14-08	100.55	100.65
Bk Montreal 94 (No	11⅝	27-06	100.25	100.35
Bk Nova Scotia 00(N	10.6	31-07	99.95	100.05
Bk Tokyo 88/90	10⅝	21-08	100.10	100.60
Be Indosuez 91 (No	10⅝	21-08	100.42	100.52
Belgium 94 (No)	10⅝	10-07	100.27	100.37
Brad+Bing Apr98 Gbp	11⅝	03-07	100.09	100.14

KNOEDLER MODARCO S.A.

1985 DIVIDEND

The annual ordinary meeting of stockholders of Knoedler Modarco S.A. held on May 15, 1986 in Greenwich, Connecticut, has decided to pay a dividend of U.S. $6.— per common share of U.S. $100.— par value on 1985 profits.

The dividend is payable at the Banque Parisbas (Suisse) S.A., 2 Place de Hollande, 1204 Geneva (and its branches in Basel, Lugano and Zurich) as from June 15, 1986 against remittance of the coupon No. 13.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 10 June 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. — $ 232.84
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond — SF 932.90
-(d) Conbar — SF 1512.00
-(d) Equibaer America — $ 1327.00
-(d) Equibaer Europe — SF 1598.00
-(d) Equibaer Pacific — SF 1347.00
-(d) Grobar — SF 1225.00
-(d) Stockbar — SF 1871.00
BAII MULTICURRENCY
-(r) Multicurrency US$ — $ 1073.07
-(r) Multicurrency Ecu — ECU 1048.18
-(r) Multicurrency Yen — YEN 195,470.00
BNP INTERFUNDS
-(w) Interbond Fund — $ 149.66*
-(w) Intercurrency US$ — $ 10.55
-(w) Intercurrency DM — DM 30.65
-(w) Intercurrency Sterling — £ 10.52
-(w) Interequity Pacific Offer — $ 14.86
-(w) Interequity N. Amer. Offer — $ 11.28
BANQUE INDOSUEZ
-(d) Asian Growth Fund — $ 15.95
-(w) Diverbond — SF 86.85
-(w) FIF-America — $ 21.12
-(w) FIF-Europe — $ 22.94
-(w) FIF-International — $ 14.51
-(w) FIF-Pacific — $ 27.83
-(d) Indosuez Multibonds A — $ 123.16
-(d) Indosuez Multibonds B — $ 215.15
-(d) Indosuez USD (M.M.F) — $ 1078.03
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income — $ 0.898*
-(w) Brit.$ Manag.Curr — $ 11.78
-(d) Brit. Intl.$ Manag.Portf — $ 1.477*
-(d) Brit. Intl.£ Manag.Portf — £ 147.3*
-(w) Brit. Am. Inc. & Fd Ltd — $ 1.297
-(w) Brit.Gold Fund — $ 0.633
-(w) Brit.Manag.Currency — £ 16.02
-(d) Brit. Japan Dir Perf. Fd — $ 2.132
-(w) Brit.Jersey Gilt Fund — £ 0.236*
-(d) Brit. Okasan Glob.$ — $ 11.11
-(d) Brit. World Leis. Fund — $ 1.593
-(d) Brit. World Techn. Fund — $ 1.016
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market — $ 10.40
-(d) Non-$ Money Market — DM 26.70
-(w) $ Bond — $ 10.72
-(w) Non-$ Bond — DM 28.71
-(w) Global Equity — $ 12.00
-(w) Global Bond — $ 9.83
-(w) Global Bond & Equity — $ 9.88
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund — $ 58.77
-(w) Capital Italia SA — $ 30.63
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu — ECU 1085.80
(d) Citinvest Liquidity — $ 1051.09
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses — SF 495.75
-(d) Bond Valor Swf — SF 107.95
-(d) Bond Valor D-mark — DM 111.81
-(d) Bond Valor US-DOLLAR — $ 123.11
-(d) Bond Valor £ Sterling — £ 108.56
-(d) Bond Valor Yen — Yen 10460.00
-(d) Convert Valor Swf — SF 140.45
-(d) Convert Valor US-DOLLR — $ 149.47
-(d) Canasec — SF 644.00
-(d) CS Fonds-Bonds — SF 79.25
-(d) CS Fonds-Int'l — SF 129.00
-(d) CS Gold Valor — $ 96.67
-(d) CS Money Market Fund — $ 1145.49
-(d) CS Money Market Fund — DM 1085.43
-(d) CS Money Market Fund — £ 1108.42
-(d) CS Money Market Fd Yen — Y 103110.00
-(d) Energie-Valor — SF 147.00
-(d) Ussec — SF 829.00
-(d) Europa-Valor — SF 196.00
-(d) Pacific-Valor — SF 196.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Group Ltd — $ 148.39
-(m) Winchester Diversified — $ 25.21*
-(m) Winchester Financial Ltd — $ 10.84
-(m) Winchester Frontier — $ 154.63
-(w) Winchester Holdings — FF 113.33
— $ 12.87
-(m) Winchester Recovery Ltd — $ 111.09
-(w) Worldwide Securities — $ 65.85
-(w) Worldwide Special — $ 2390.22
DIT INVESTMENT FFM
+(d) Concentra — DM 37.27
+(d) Int'l Rentenfond — DM 85.40
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier;0534-36331
TRADED CURRENCY FUND.
@(d)Inc.: Bid — $ 11.93 Offer — $12.308*
@(d)Co.: Bid — $ 14.15 Offer — $ 14.595
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) — $ 1.5389
-(d) Short Term 'A' (Distr) — $ 1.0079
-(d) Short Term 'B' (Accum) — $ 1.4212
-(d) Short Term 'B' (Distr) — $ 1.0360
-(w) Long Term — $ 27.26
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4, 01-623-4680
-(w) F&C Atlantic — $ 17.68
-(w) F&C European — $ 24.34
-(w) F&C Oriental — $ 43.60
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. — $ 66.42
-(m) Fid. Amer. Val.II Cum.Pref — $ 101.75
-(m) Fid. Amer. Val.III Com. — $ 21.36
-(m) Fid. Amer. Val.III Cum Pref — $ 101.90
-(d) Fidelity Amer. Assets — $ 98.33
-(d) Fidelity Australia Fund — $ 13.02
-(d) Fidelity Discovery Fund — $ 13.31
-(d) Fidelity Dir. Svgs.Tr. — $ 132.05
-(d) Fidelity Far East Fund — $ 37.88
-(d) Fidelity Int'l. Fund s/s — $ 10.65
-(d) Fidelity Orient Fund — $ 52.71
-(d) Fidelity Frontier Fund — $ 18.41
-(d) Fidelity Pacific Fund — $ 204.69
-(d) Fidelity Sect. Growth Fd — $ 21.82
-(d) Fidelity World Fund — $ 52.53
FORBES PO 8887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income — $ 7.96
-(w) Forbes High Inc. Gilt Fd — £ 95.60*
-(w) Gold Income — $ 8.08
-(w) Gold Appreciation — $ 4.59
-(m) Strategic Trading — $ 1.60
GEFINOR FUNDS.
-(w) East Investment Fund — $ 617.18
-(w) Scottish World Fund — £ 164.99
-(w) State St. American — $ 205.99
London:01-4914230, Geneva:41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB.119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. — $ 139.34
-(w) GAM Arbitrage Inc — $ 180.23
-(w) GAMerica Inc — $ 209.12
-(w) GAM Australia Inc — $ 108.37
-(w) GAM Boston Inc — $ 150.63
-(w) GAMBIT Fund Inc — $ 73.76
-(w) GAM Ermitage — $ 21.24
-(w) GAM Ermitage Int. Inc — $ 10.56
-(w) GAM Franc-val — SF 151.74
-(w) GAM France Inc — Fr 988.62
-(w) GAM Global Fund — $ 99.85
-(w) GAM Hong Kong Inc — $ 103.97
-(w) GAM International Inc — $ 190.11
-(w) GAM Japan Inc — $ 199.52
-(w) GAM North America Inc — $ 147.38
-(w) GAM N.Am. Unit Trust Inc — 125.55* p
-(w) GAM N.Am. Unit Trust Accum — 130.45 p
-(w) GAM Pacific Inc — $ 210.77
-(w) GAM Pens. & Char. Worldw — 143.50 p
-(w) GAM Pens. & Char. U.K. Fd — 129.20 p
-(w) GAMrind — $ 139.65
-(w) GAM Singapore/Malay Inc — $ 85.92
-(w) GAM Sterl & Intl Unit Trust — 206.85
-(w) GAM Worldwide Inc — $ 258.28
-(w) GAM Tyche S.A. Class A — $ 156.16
-(w) GAMtrends Inc — $ 114.42
-(w) GSAM Composite Inc — $ 125.38
-(w) GSAM Int. Inc. U.S Ord — $ 119.22
-(w) GSAM Interest Inc. U.S Spe — $ 114.52
-(w) GSAM Interest Inc — SF 105.83
-(w) GSAM Interest Inc — Yen 10.537
-(w) GSAM Interest Inc — DM 104.30
-(w) GSAM Interest Inc — £ 118.72
-(w) GSAM Interest Inc — Fr 982.92
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd — $ 17.76
-(r) G.T. Applied Science — $ 16.87
-(d) G.T. Asean H.K. Gwth.Fd — $ 12.35
-(d) G.T. Asia Fund — $ 6.05
-(d) G.T. Australia Fund — $ 28.30
-(d) G.T. Europe Fund — $ 20.23
-(w) G.T. Euro. Small Cos. Fund — $ 20.85
-(r) G.T. Dollar Fund — $ 28.14
-(d) G.T. Bond Fund — $ 15.18
-(d) G.T. Global Technology Fd — $ 17.28
-(d) G.T. Honshu Pathfinder — $ 52.12
-(d) G.T. Investment Fund — $ 28.93
-(w) G.T. Japan Sml Co.Fd — $ 72.47
-(r) G.T. Technology Fund — $ 29.78
-(d) G.T. South China Fund — $ 15.33
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) — SF 12.46
-(d) CSF (Balanced) — SF 28.87
-(d) European Equity Fund — DM 14.34
-(d) Intnl. Bond Fund — $ 11.46
-(d) Int. Currency U.S. — $ 27.87
-(d) ITF Fd (Technology) — $ 17.84
-(d) O'Seas Fd (N. AMERICA) — $ 36.18
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond — $ 16.75
-(r) J.F Hong Kong Trust — $ 38.74
-(r) J.F Pacific Income Trust — Y 45.24
-(r) J.F Japan Trust — Y 6740
-(r) J.F Japan Technology — Y 24,248
-(r) J.F Pacific Sec.$.(Acc) — $ 13.05
LLOYDS BANK PLC, POB 438, Geneva 11
+(w) Lloyds Int'l Dollar — $ 118.50
+(w) Lloyds Int'l Europe — SF 154.10
+(w) Lloyds Int'l Growth — SF 208.10
+(w) Lloyds Int'l Income — SF 316.50
+(w) Lloyds Int'l N. America — $ 134.40
+(w) Lloyds Int'l Pacific — SF 171.10
+(w) Lloyds Int'l. Smaller Cos — $ 17.42
NIMARBEN
-(d) Class A — $ 112.77
-(w) Class B - U.S. — $ 161.07
-(w) Class C - Japan — $ 148.49
OBLIFLEX LIMITED
-(w) Multicurrency — $ 15.28
-(w) Dollar Medium Term — $ 12.33
-(w) Dollar Long Term — $ 13.58
-(w) Japanese Yen — $ 17.09
-(w) Pound Sterling — £ 12.46
-(w) Deutsche Mark — DM 11.40
-(w) Dutch Florin — FL 11.23
-(w) Swiss Franc — SF 10.38
-(w) Swiss Multicurrency — SF 10.77
-(w) European Currency — ECU 11.25
-(w) French Franc — SF 9.58
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ — $ 32.20
PARISBAS-GROUP
-(d) Cortexa International — $ 114.83
-(d) ECUPAR — ECU 1115.43
-(w) OBLI-DM — DM 1232.34
-(w) OBLIGESTION — SF 94.40
-(w) OBLI-DOLLAR — $ 1246.25
-(w) OBLI-YEN — Y 104,977*
-(w) OBLI-GULDEN — FL 1104.71
-(d) PAROIL-FUND — $ 92.55
-(d) PAREUROPE GROWTH — $ 15.53
-(d) PARINTER FUND — $ 167.51
-(d) PARINTER BOND FUND — $ 11.84
-(d) PAR US Treas. Bond 'Cl. B' — $ 126.43
PUTNAM
-(d) Emerging Hlth Sc. Trust — $ 14.19
-(w) Putnam Em. Info. Sc. Tr — $ 11.14
(d) Putnam Int'l Fund — $ 102.13
ROYAL B. CANADA, POB 246, GUERNSEY
+(w) RBC Canadian Fund Ltd — $ 14.00
+(w) RBC Far East&Pacific Fd — $ 18.40
+(w) RBC Int'l Capital Fd — $ 36.96
+(w) RBC Int'l Income Fd — $ 12.04*
+(d) RBC Mon.Currency Fd — $ 29.73
+(w) RBC North Amer. Fd — $ 13.93
SKANDIFOND INTL FUND (46-8-236270)
-(w)Inc.: Bid — $ 8.51 Offer — $ 9.09*
-(w)Acc.: Bid — $ 8.64 Offer — $ 9.23
SKANDIFOND CAPITAL LTD(46-8-236270)
-(w)Accu. Bond Fd. Bid — $5.63 Offer — $5.89
SKANDIFOND LIMITED(46-8-236270)
-(w)Income Bond Fd. Bid — $5.63 Offer — $5.89
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8040
-(r) SHB Bond Fund — $ 28.48
-(w) SHB Intl Growth Fund — $ 38.57
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor — SF 499.25*
-(d) Dollar Bond Selection — $ 139.55
-(d) D-Mark Bond Selection — DM 120.48
-(d) Florin Bond Selection — FL 125.49
-(d) Intervalor — SF 89.50*
-(d) Japan Portfolio — SF 1349.25
-(d) Sterling Bond Selection — £ 111.05
-(d) Swiss Foreign Bond Sel — SF 110.33
-(d) Swissvalor New Series — SF 420.75
-(d) Universal Bond Select — SF 80.25
-(d) Universal Fund — SF 128.62
-(d) Yen Bond Selection — Y 10881.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust — $ 1.46
(d) Thornton Australia Fd Ltd — $ 12.28
(d) Thornton HK & China — $ 10.41
(d) Thornton Japan Fund Ltd — $ 17.75
(d) Thornton Orient.Inc. Fd Ltd — $ 13.29
(d) Thornton Phil. Redev. Fd — $ 10.29
(d) Thornton Tiger Fund Ltd — $ 10.14
(d) Thornton Pacific Tech. Fd Ltd — $ 10.03
UNION BANK OF SWITZERLAND
-(d) Bond-Invest — SF 65.00
-(d) DM-Invest bonds — DM 231.00
-(d) ESPAC Spanish sh — SFr 131.00
-(d) Fonsa Swiss Sh — SF 196.50
-(d) Francit French Sh — SFr 181.50
-(d) Germac German Sh — SFr 201.00
-(d) ITAC Italian sh — SFr 270.00
-(d) SFr.-Invest bonds — SFr 215.50
-(d) Sima (stock price) — SF 215.00
-(d) Yen-Invest bonds — SFr 989.00
UNION INVESTMENT Frankfurt
-(d) Unirenta — DM 42.40
-(d) Unifonds — DM 32.50
-(d) Unirak — DM 87.15
-(d) UNIZINS — DM 113.35

Other Funds

(w) Actibonds Investments Fund — $ 29.99
(w) Acticroissance — $ 103.12
( ) Actifinance Intl — $ 1003.82
(w) Activest Intl — $ 13.70
(w) Aquila International Fund — $ 245.85
(r) Arab Finance I.F. — $ 1025.52
(r) Ariane — $ 2354.52
( ) Asia Pac. Growth Fd N.V — $ 23.46
( ) Australia Fund — $ 9.68
(b) Bias Saudi Bond Fund — $ 152.40
(w) Bondselex-Issue Pr — SF 133.00
(m) Canada Gtd-Mortgage Fd — $ 10.19
(d) Capital Preserv. Fd. Intl — $ 12.10
(w) Citadel Fun — $ 1.82
(w) Citifrust US $ Equities — $ 198.04
(m) Cleveland Offshore Fd — $ 2974.85
(w) Columbia Securities — FL 115.87
(r) COMETE — $ 1021.30
(w) Convert. Fd. Int'l A Certs — $ 15.27
(w) Convert. Fd. Int'l B Certs — $ 45.66
(w) Cumber Intl N.V. — $ 197.34
(w) Daiwa Japan Fund — Y 12,447*
(w) D.G.C. — $ 129.55
-(d) Dollar-Baer bond Fd — $ 1143.00
-(d) D-mark-Baer Bond Fd — DM 1063.00
(d) D. Witter Wld Wide Ivt Tst — $ 16.80
(r) Drakkar Invest.Fund N.V — $ 1532.94
(d) Dreyfus America Fund — $ 12.86
(d) Dreyfus Fund Int'l — $ 46.92
(w) Dreyfus Intercontinent — $ 48.01
(d) Europe Obligations — Ecu 68.58
(d) Esprit Sicav — SECU 988.57
(w) First Eagle Fund — $ 21,372.45
(r) Fifty Stars Ltd — $ 1167.35
(w) Fixed Income Trns — $ 96.10
(w) Fonselex Issue Pr — SF 211.80
(w) Forexfund — $ 7.73
(w) Formula Selection Fd — SF 65.01
(d) Fondltalia — $ 60.84
(d) Frankf-Trust Interzins — DM 44.14
(w) George V INV. BOND F — $ 13.97
(d) Governm. Sec. Funde — $ 95.89
(w) Haussmann Hldgs. N.V — $ 196.43
(w) Hestia Funds — $ 130.78
(w) Horizon Fund — $ 1599.95
(m) IBEX Holdings Ltd — SF 147.05
(r) ILA-IGB — (30/04) — $ 9.50
(r) ILA-IGS — (30/04) — $ 10.60
(m) IncAmerica N.V — $ 10.91
(w) Interfund SA — $ 30.08
(w) Intermarket Fund — $ 320.37
(r) Int'l Securities Fund — $ 24.57
(d) Investa DWS — DM 66.38
(r) Invest Atlantiques — $ 14.72
(r) Italfortune Int'l Fund SA — $ 42.37
(w) Japan Selection Fund — $ 182.99
(w) Japan Pacific Fund — $ 186.53
(m) Jeffer Ptns. Intl. Ltd — $ 11,009.61
(d) Kleinwort Benson Int'l Fd — $ 28.00
(d) Kleinwort Bens. Jap. Fd — $ 139.54
(w) Korea Growth Trust — KW 13,324.37
— $ 14.95
(d) Leicom Fund — $ 2021.45
(w) Leverage Cap Hold — $ 245.76
(d) Liquibaer — $ 1420.00
(w) Luxfund — $ 106.49
(d) Mediolanum Sel. Fd — $ 34.89
(r) Meteore — Y 126,161.00
(w) NAAT — $ 12.99
(d) Nikko Growth Package Fd — $ 11,873.16
(w) Nippon Fund — $ 54.80*
(d) NM Income & Growth Fund — $ 11.31
(m) NOSTEC Portfolio — $ 7898.08
(w) Novotec Investment Fund — $ 124.34
(m) NSP F.I.T — $ 210.57
(d) OPPORTUNITIES FUND — $ 969.55
(d) Pacific Horizon Invt. Fd — $ 1729.29
(w) PANCURRI Inc — $ 36.08
(m) Permal Spec. Opp — $
(r) Permal Value N.V — $ 1484.01
(r) Pleiades — $ 1365.95
(r) Pri-Tech — $ 1058.08
(w) Quantum Fund N.V — $ 9537.48
(d) Renta Fund — LF 2829.00
(d) Rentinvest — LF 1156.31
(d) Reserve Insured Deposits — $ 1161.34
(w) Rudolf Wolff Fut Fd Ltd — $ 227.00
(w) Samurai Portfolio — SF 168.50
(d) SCI/Tech. SA Luxembourg — $ 15.09
(d) Seven Arrows Fund N.V — $ 907.61
(w) Strategy Investment Fund — $ 26.48
(d) Syntax Ltd.'(Class A)' — $ 11.51
(w) Target Fund — $ 941.00
(w) Techno Growth Fund — SF 88.14
(w) Tokyo Pac. Hold. (Sea) — $ 135.54
(w) Tokyo Pac. Hold. N.V — $ 185.75
(w) Transpacific Fund — $ 151.15
(w) Trans Europe Fund — Fl 58.86
(w) Turquoise Fund — $ 173.48
(w) Tweedy,Browne n.v.ClassA — $ 2568.52
(w) Tweedy,Browne n.v.ClassB — $ 1705.12
(m) Tweedy,Browne (U.K.) n.v — $ 1105.30
(d) UNICO Fund — DM 78.70
(d) UNI Bond Fund — $ 1335.50
(r) UNI Capital Fund — $ 1328.34
(d) Univers Bonds — Dm 116.87
(d) US Federal Securites — $ 10.77
(w) Vanderbilt Assets — $ 14.11
(w) Willerbond Capital — $ 11.46
(d) World Fund S.A — $ 17.36

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

BUSINESS PEOPLE

AHP Names Stafford as Chairman

Compiled by Our Staff From Dispatches

NEW YORK — American Home Products Corp. said that John R. Stafford, president, will become the company's chairman and chief executive Dec. 1, replacing John W. Culligan, 69, the current chairman, who is retiring.

Mr. Culligan, who has been with AHP for 49 years, will remain as chairman of the executive committee.

Mr. Stafford, 48, joined the company, which has $4.7 billion in annual revenues, as its general counsel in 1970 and was elected president in 1981.

AHP is a maker of health-care, food and household products.

Mutual of Omaha Cos. said that Thomas J. Skutt was named chairman and chief executive. Mr. Skutt, 55, replaces his father, V.J. Skutt, as chairman. The elder Skutt, 84, will be chairman emeritus and will remain on the board.

The Federal Home Loan Bank Board announced that Donald I. Hovde said that he would leave his position Aug. 31, after three years at the Bank Board. He is the second member of the the three-member board to announce plans to leave. Last month, Mary A. Grigsby said she would leave when her term expires June 30. That leaves only the chairman, Edwin J. Gray. Since last fall, Mr. Gray has been rumored to be preparing to leave, but he said recently that although he had planned to leave last November, "I decided to stay," and that he had no definite plans to depart. Mr. Hovde, who is 55, said he did not have any plans, but he would not rule out heading a savings and loan association or a position at one of the 12 regional Home Loan Banks.

The Business Roundtable, an association of chief executives of 200 U.S. corporations, said that the chairman of General Motors Corp., Roger B. Smith, has been named to head the Roundtable. Mr. Smith succeeds Robert A. Beck, chairman of Prudential Insurance Co. of America, who spent two years as Roundtable chairman, the association said.

NBC Entertainment's president, Brandon Tartikoff, has rejected "tempting outside offers" to sign a long-term, multi-year contract to stay with NBC, NBC said Monday. NBC is a unit of RCA Corp., which is, in turn, a unit of General Electric Co. Raymond J. Timothy, group executive vice president at NBC, said that Mr. Tartikoff, 37, would remain in the same position he has held since 1980.

(AP, NYT, Reuters)

Slide Arrested On Milan Bourse

Reuters

ROME — Italy's finance minister, Bruno Visentini, halted a slide on the Milan Bourse on Tuesday by ruling out any early introduction of a tax on stock profits. The MIB index, which plunged 152 points, or 9.2 percent, on Monday, closed at 1,530, up 1.6 percent.

Dealers said the minister's statement in Parliament appeared to have restored investor confidence. Stock prices had fallen an average 28 percent over the past 12 sessions amid fears that the tax was about to be imposed.

Mr. Visentini said that any law to introduce a capital gains tax on stocks would not be introduced without prior warning to markets and investors.

BANK OF JAPAN: *Policy Role Poses a Dilemma*

(Continued from first finance page)

rates, are made by a policy board, an institution imposed during the U.S. military occupation of Japan to strengthen the bank's independence from the government. The policy board is made up of the bank's governor, two nonvoting representatives of the Finance Ministry and the Economic Planning Agency and one representative each from a commercial bank, a regional bank, industry and agriculture.

Among the bank's most powerful divisions are its coordination and planning department, where many of its monetary policies are hammered out, and its banking division, which regulates bank lending and carries out intervention in foreign-exchange markets.

The bank's charter points to some fundamental differences from its U.S. counterpart, the Federal Reserve Board. For one, the bank was originally founded to serve as an important promoter of economic development, rather than as a completely independent institution that could serve to check the government.

Particularly in the years after World War II, the bank wielded enormous influence on economic growth and industrial development by its strict controls on bank lending, Mr. Ogata said.

Compared with the Federal Reserve, said Peter Morgan, an economist with Jardine Fleming Securities Ltd. here, the Bank of Japan played a much more crucial role in Japan's development — it literally told banks where to invest and maintained strong controls over the direct behavior of financial institutions.

If the bank at one time exercised more direct control than the Federal Reserve, it was institutionally less independent of the government. Mr. Ogata said that the bank's independence was not legally guaranteed to the same extent as the Federal Reserve.

Mr. Ogata said the bank's task had grown more difficult with changing economic times. As Japan's public-sector debt and trade surpluses increased, and as demand for bank loans decreased, the bank's traditional monetary tools grew less effective, he said. Now the bank exerts the most control through its power to guide interest rates.

The bank exercised that power skillfully in the effort started last fall by the United States, Japan, West Germany, Britain and France to raise the strength of the yen. Although the basic policy decision to strengthen the yen was made by the Finance Ministry, the bank played a crucial role in making the policy work. Last October, when the yen appeared stuck at about 215 to the dollar, a level the bank considered too weak, the Bank of Japan forced short-term rates up. Bond prices crashed and investors were rumored to have lost huge sums, but the yen began moving up.

Mr. Ogata recalls that angry investors leveled harsh criticism at the bank at the time. But overseas, one diplomat here said, the bank gained respect for decisiveness. The bank's stock rose yet again when it moved on Jan. 30 to lower its discount rate before the Federal Reserve did so.

Mr. Ogata said the bank may have been given too much credit for the rise of the yen, which he said was attributable in part to good timing and the unanimous opinion that the dollar was overvalued. Either way, he said, Japan's increasing economic might would spur demands on the bank to assume more leadership, particularly in international meetings of central bankers.

Eastern to Hire 1,300 Attendants After Mass Layoffs

The Associated Press

MIAMI — Eastern Airlines has launched a campaign to hire 1,300 flight attendants by October, a company spokesman said Tuesday, less than six months after the carrier had laid off 1,010 attendants in the face of a financial crisis.

Increased flight schedules and a high attrition rate among flight attendants are forcing Eastern to begin an aggressive hiring campaign, said Woody Montgomery, manager of flight-crew employment.

"We're conducting a nationwide campaign and will also concentrate heavily on recruiting candidates from New York, Florida and the southeastern United States," Mr. Montgomery said.

The Transportation Department said Monday that it had canceled a hearing on the acquisition of Eastern by Texas Air Corp. The department said the evidentiary hearing this week before an administrative law judge had been canceled because many of the competitive problems the merger originally raised seemed to have been eased.

MIDLIFE: *The Transition*

(Continued from first finance page)

Stanley D. Rosenberg, a psychiatrist at the Dartmouth Medical School, found a majority of executives in their 40s particularly well-adjusted. Trouble, according to preliminary findings of a follow-up study of the same men in their 50s, often starts in the mid- to late 50s when many executives face retirement.

Of the 300 men age 38 to 48, only 15 percent were going through a real midlife crisis, walking away from their jobs, wives and children. Thirty-five percent were coping well with the changes brought on by middle age and the narrowing of career choices through denial. Many of these executives, for example, said middle age wasn't their problem because it only starts at 65.

Twenty-five percent were taking charge of their lives, finding a more harmonious balance between work and family, facing up to conflicts in their marriage and developing close relationships with their children.

"It all comes home in the mid- to late 50s in very disturbing ways," said Mr. Farrell. "Executives anticipate losing the job, which is the basis of their identity, or they feel shunted in their job. Some get golden handshakes they find humiliating and others feel technology has passed them by."

Behavioral scientists disagree on whether a transition or crisis is a good thing. Some believe the new sense of self-awareness and immediacy help overly aggressive executives concentrate on other aspects of life.

"Workaholic executives learn from a midlife transition," said Mr. Kets de Vries, who finds it easier to deal with executives who have gone through the experience. "Maybe it is better for them to have it as early as possible."

But others say someone who has a real midlife crisis often does not recover from it.

"The popular literature gives the impression it is just a passage," Mr. Farrell said. "But people with a really severe crisis who chucked job and family often don't manage to reconstruct a world they can feel comfortable in."

CURRENCY MARKETS

Dollar Turns Lower in Europe, U.S.

Compiled by Our Staff From Dispatches

NEW YORK — The dollar turned lower Tuesday amid profit-taking and mounting concern about Mexico's ability to repay its foreign debt. But dealers said that some major new impetus would be needed to shake the currency out of its current 2.20-2.25 trading range against the Deutsche mark.

Dealers said the dollar also was pressured by a report from Tokyo that Japan's trade surplus with the United States widened to $4.06 billion in May from $3.41 billion a year earlier.

In light of the trade figures "the argument for a weaker dollar is still strong," said Earl Johnson of Harris Bank in Chicago. "The feeling in the market is that the administration still wants a weaker dollar."

In active trading in New York, the dollar gave up more than 2½ pfennigs and 1 yen, falling to 2.2215 DM and 167.35 yen from 2.2475 and 168.45 on Monday.

It also fell to 7.0860 French francs from 7.1555, and to 1.8295 Swiss francs from 1.8520, while the British pound rose to $1.5185 from $1.4980.

London Dollar Rates

Closing	Tue.	Mon.
Deutsche mark	2.2210	2.2358
Pound sterling	1.5175	1.4980
Japanese yen	166.85	167.85
Swiss franc	1.8273	1.8438
French franc	7.0649	7.1212

Source: Reuters

Dealers said trading was very nervous as operators remained uncertain about the future course of the dollar. They said sentiment remained bearish on U.S. economic prospects, but that few operators were ready to take new positions under the present uncertain circumstances.

A batch of U.S. indicators due later this week, which are widely expected to be lackluster, could push the dollar lower, they said.

The data, including May retail sales on Thursday and May industrial production, producer prices, business inventories and car sales on Friday, are widely expected to portray a still-sluggish U.S economy. If weak enough, the data could push the dollar through the 2.20-DM resistance point, dealers said.

Dealers said that growing fears about Mexico's solvency also sparked a bout of dollar selling during the day. They said markets were afraid that the Mexican problem, if unattended, could push several highly exposed U.S banks to the edge of bankruptcy.

This mood of caution dissuaded many participants from opening new positions, dealers said.

In earlier European trading, meanwhile, the dollar was fixed at midafternoon in Frankfurt at 2.2305 DM, down from 2.2385 at the Monday fixing, and at 7.1030 French francs in Paris, down from 7.1250.

It closed in Zurich at 1.8278 Swiss francs, down from 1.8423.

(Reuters, UPI, IHT)

THE EUROMARKETS

Dollar Straights Lose Gains in Quiet Trading

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector lost all of Monday's gains in quiet trading Tuesday as a result of declines in New York, dealers said.

They said the market was awaiting further U.S. economic data. Retail sales for May are due on Thursday. Industrial production figures and the May producer price index are due Friday.

"I can't see too much happening while the market is still uncertain about the U.S. economy's strength," a dealer said.

One dollar straight was issued Tuesday, a $300-million bond issue for Denmark, but it traded outside its total fees with dealers reporting only patchy demand. The five-year bond pays 8¼ percent and was priced at 100½. It was lead-managed by Goldman Sachs International Corp.

By the close, it was bid at a discount of 2⅜, compared with the total fees of 1⅞ percent. One syndicate manager said the terms on the issue were not especially tight. "It's just that it's so difficult to place paper into firm hands at the moment," he said.

In the floating-rate-note sector, Hongkong & Shanghai Bank issued its third primary-capital perpetual floater. The $400 million in notes pays 3/16 point over the mean of the three-month London interbank bid and offered rates, or Limean, compared with the previous issue's coupon of ¼ point over the London interbank offered rate.

The bank said this issue completes its present primary-capital enhancement program. The issue was led by Morgan Guaranty Ltd. and ended at 99.68 bid, inside the total fees of 35 basis points, but outside the cost to co-managers.

During the day, Daiwa Europe Ltd. launched the novel "bull-and-bear" yen issues for Swedish Export Credit. The 10-billion-yen issues have their redemption amount linked to the Nikkei average. Both five-year issues have an 8-percent coupon and were priced at 101¼.

The "bull" issue will be redeemed at par if the index rises to 25,606, increasing to a maximum of 110.59 if the index goes to 27,919. The "bear" issue will be redeemed at par if the index rises to 19,184, and at 110.59 if the index remains at its current level of about 17,000.

Also launched during the day was a 600-million-French franc, 10-year, floater for Air France, which has the option of being exchangeable for straight bonds with the same maturity. The floater pays 10 basis points over the annualized yield on medium-term paper, while the back bonds pay 7¾ percent. The lead manager was Crédit Commercial de France.

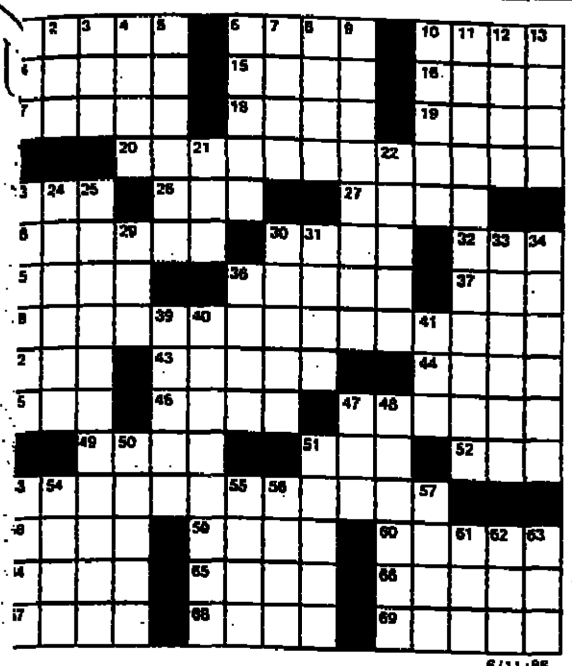
Tuesday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./I
b — annual rate of dividend plus stock dividend./I
c — liquidating dividend./I
cld — called./I
d — new yearly low./I
e — dividend declared or paid in preceding 12 months./I
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الأصل



6/11/86

ACROSS

1 Croc's cousin
6 Macho party
10 Set of actors
14 "Far —— Cayuga's waters"
15 Diva's offering
16 Home of some vino vendors
17 Quarrel
18 Spring on the Rhein
19 National Park in 20 Across, with 33 Down
20 Largest of five
23 Sort
26 Plea at sea
27 Jot
28 New Orleans team
30 Chief
32 Annoy
35 Head of a tale
36 Triple Crown winner: 1935
37 Old card game
38 Best seller by Keillor: 1985
42 Underworld god
43 Golf-bag items
44 Beehive State
45 Roman id follower
46 Girth control
47 "Remington ——" of TV
49 Shake —— (hurry)
51 Numbers man, for short
52 Pulpit talk: Abbr.
53 Leading lady in the 40's
58 Major ending
59 Pinocchio's lie detector
60 Bring joy
64 Regrets
65 Inter——
66 Prey or plunder
67 Affected manners
68 Spare
69 Hard cookies

DOWN

1 Vapor
2 "Dr. Seuss's ——"
3 High hill
4 White House office
5 Banquet
6 Bargain events
7 —— bien
8 Japanese aborigine
9 Andalusian cold soup
10 City in Ill.
11 Absorbs
12 W.W. II battle site
13 Stadium area
21 Puts down for the count
22 Allen or Frome
23 Tristram's love
24 Verandas in Hilo
25 Moped igniter
29 Society-page word
30 Flower cluster
31 First step to riches?
33 See 19 Across
34 Fit to eat, to a rabbi
36 Orchestra member
39 Enlarge
40 First
41 Payable
47 Jacuzzi spot
48 Available bettors
50 Wind-blown loam
51 —— out (empty)
53 Alice's friend on TV
54 Decorative case
55 Porter who carried tunes in his head
56 Mongol turf
57 Joie de vivre
61 She married Francis Albert
62 Gratuity
63 Heggen's Pulver: Abbr.

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DENNIS THE MENACE

"HE JUST FOUND OUT THAT SHIRLEY TEMPLE IS OLD ENOUGH TO BE HIS GRANDMOTHER."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

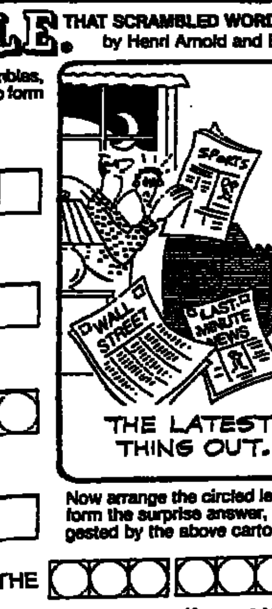
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

UPPYP

TUBIC

FLABEL

YAMIDD



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THE

(Answers tomorrow)

Yesterday's | Jumbles: SUMAC PIOUS KIMONO PLENTY
Answer: What a good guitarist might have— EASY "PICKIN'S"

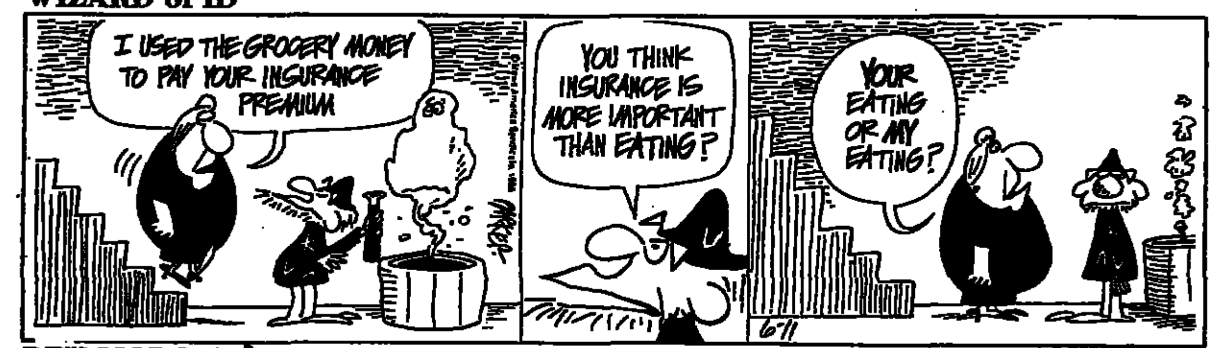
PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

BOOKS

THE SELLING OF THE ROYAL FAMILY: The Mystique of the British Monarchy

By John Pearson. 350 pages. $17.95. Simon & Schuster, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Jonathan Yardley

DON'T be misled by the brassy title with which this book has been saddled.

"The Selling of the Royal Family" is to some extent an inquiry into how television and public relations have been used to market the British monarchy, but it is considerably more than that as well.

It is a comprehensive, informative and thoroughly entertaining history of the royal family from Queen Mary to Princess Diana, one that draws together material from a wide variety of published sources and many new ones as well; it offers a penetrating analysis of how the house of Mountbatten-Windsor has accommodated itself to 20th-century realities, and in the bargain it contains an ample amount of discreetly presented gossip.

John Pearson's attitude toward his subjects is sympathetic yet detached. The principal theme of "The Selling of the Royal Family" is the monarchy's transformation since the days of George V and Queen Mary from a remote, exalted institution into one with a distinctly human dimension.

Before television, the royal family was distant and determined to stay that way; it perpetuated "the sanctity and mystery of the royal family that obsessed Queen Mary all her life." But television has enabled the royal family to maintain its distance in actuality while creating a powerful illusion of intimacy. On the one hand, television has allowed the monarchy to dazzle the multitudes through its coverage of such royal spectaculars as coronations, weddings and investitures; on the other, it has presented documentaries and interviews in which the royal family is permitted to appear as just plain folks.

It is a delicate balancing act, and there are those within and without the royal family who wonder if it is really possible to "humanize the royal family and yet preserve their sacred and symbolic functions." Pearson makes it clear that the sound instincts and strategies of the royal family itself, most notably Queen Elizabeth and Prince Charles, have been crucial to the family's adjustment.

Pearson arrives at these and other conclusions by way of a thorough history of the monarchy in the 20th century. He is sympathetic to all its members, especially those who have found the limelight difficult and/or have been overburdened by the duties they acquired at birth. Thus he writes with particular sensitivity about Princess Margaret, leaving little doubt that she was cruelly abused by courtiers in the Peter Townsend affair, and about Princess Anne, whose refusal to toe the royal line he regards with bemused admiration.

No illusions about any members of the royal family are evident here. They probably won't like the book for the simple reason that they don't like anything they haven't specifically authorized, but "The Selling of the Royal Family" is as fair as it is fascinating.

Jonathan Yardley is on the staff of The Washington Post.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	A PERFECT SPY, by John Le Carré	2	7
2	I'LL TAKE MANHATTAN, by Judith Krantz	1	7
3	THE BOURNE SUPREMACY, by Robert Ludlum	3	14
4	THE GOOD MOTHER, by Sue Miller	7	4
5	LAKE WOBEGON DAYS, by Garrison Keillor	5	41
6	THE GARDEN OF EDEN, by Ernest Hemmingway	11	2
7	THE MAMMOTH HUNTERS, by Jean M. Auel	4	29
8	THE EIGHTH COMMANDMENT, by Lawrence Sanders		1
9	NOBODY LIVES FOREVER, by John Gardner	12	2
10	LIE DOWN WITH LIONS, by Ken Follett	9	19
11	BREAK IN, by Dick Francis	8	12
12	THE HANDMAID'S TALE, by Margaret Atwood	10	15
13	THE BOOK OF ABRAHAM, by Marek Halter	6	4
14	STALLION GATE, by Martin Cruz Smith		1
15	THE SONGS OF DISTANT EARTH, by Arthur C. Clarke	14	4

NONFICTION

This Week		Last Week	Weeks on List
1	FATHERHOOD, by Bill Cosby	1	5
2	YOU'RE ONLY OLD ONCE! by Dr. Suess	2	13
3	THE TRIUMPH OF POLITICS, by David A. Stockman	3	5
4	ENTER TALKING, by Joan Rivers with Richard Meryman	4	5
5	JAMES HERRIOT'S DOG STORIES, by James Herriot	8	4
6	WHEN ALL YOU'VE EVER WANTED ISN'T ENOUGH, by Harold S. Kushner	6	8
7	BUS 9 TO PARADISE, by Leo Buscaglia	5	17
8	NECESSARY LOSSES, by Judith Viorst	7	7
9	THE MAN WHO MISTOOK HIS WIFE FOR A HAT, by Oliver Sacks	9	10
10	BLESSINGS IN DISGUISE, by Alec Guinness	12	11
11	BESS W. TRUMAN, by Margaret Truman	10	6
12	IACOCCA: An Autobiography, by Lee Iacocca with William Novak	13	84
13	ALL GOD'S CHILDREN NEED TRAVELING SHOES, by Maya Angelou	11	3
14	ADRIFT, by Steven Callahan	14	15
15	YEAGER: An Autobiography, by Chuck Yeager and Leo Janos		46

ADVICE, HOW-TO AND MISCELLANEOUS

This Week		Last Week	Weeks on List
1	FIT FOR LIFE, by Harvey Diamond and Marilyn Diamond	1	42
2	THE ROTATION DIET, by Martin Katahn	3	3
3	CALLANETICS, by Callan Pinckney with Sallie Batson	2	28
4	WEBSTER'S NINTH NEW COLLEGIATE DICTIONARY		55
5	WOMEN WHO LOVE TOO MUCH, by Robin Norwood	4	36

Solution to Previous Puzzle

T	A	P	S	■	S	P	A	R	■	S	W	A	B	■
O	P	A	H	■	H	A	R	E	■	T	A	R	O	S
T	O	R	O	■	U	L	N	A	■	E	X	T	O	L
S	C	R	U	B	T	E	A	M	S	■	M	E	N	O
■	■	■	T	O	O	T	■	E	P	A	U	L	E	T
N	A	B	■	R	U	T	■	R	I	A	S	■	■	■
O	P	E	R	A	T	E	■	S	T	R	E	A	M	S
V	E	T	O	■	■	■	■	■	■	■	U	S	E	E
A	R	A	B	I	A	N	■	A	D	A	M	A	N	T
■	■	■	I	S	L	A	■	D	O	T	■	D	E	S
P	L	A	N	T	E	R	■	I	O	T	A	■	■	■
L	A	I	C	■	C	R	O	P	D	U	S	T	E	R
E	P	S	O	M	■	O	B	O	L	■	T	A	T	A
D	E	L	O	S	■	W	I	S	E	■	O	P	E	N
■	L	E	K	S	■	S	E	E	R	■	R	E	S	T

6/11/86

BRIDGE

By Alan Truscott

ON the diagramed deal, after opening one spade, East was able to double two spades, reaching an unusual type of contract with which he is rather familiar.

He won the opening trump lead with the queen when dummy played low, and would have done best to play hearts, with or without cashing the spade ace. But he was influenced by his partner's double of two clubs and shifted to that suit. South was able to run this to dummy's nine and score two more tricks in the suit by finessing. The last club in the closed hand was ruffed with dummy's spade king, and East threw a diamond rather than overruff.

A heart lead from dummy allowed East to take the ace and continue for a third-round ruff that he did not really want. The position was this:

NORTH
♠ 10 8
♡ —
◇ —
♣ 6

WEST
♠ K Q 6
♡ —
◇ —
♣ —

EAST
♠ —
♡ 10
◇ A Q
♣ —

SOUTH
♠ A 7
♡ —
◇ —
♣ 7

Because the diamond was known to be on his right, South could now claim his doubled contract. The spade ace was the only trick the defense could take.

NORTH (D)
♠ 10 8 4
♡ Q J 4
◇ 10 9 8
♣ Q J 6 5

WEST
♠ K Q J 6
♡ 9 5 2
◇ K J 7 4
♣ 10 4

EAST
♠ 9
♡ K 10 8 3
◇ A Q 6 3 2
♣ K 9 8

SOUTH
♠ A 7 5 3 2
♡ A 7 6
◇ 5
♣ A 7 3 2

Both sides were vulnerable. The bidding:

North	East	South	West
Pass	1 ◇	1 ♠	Pass
Pass	Dbl.	Pass	1 N.T.
2 ♣	Pass	Pass	Dbl.
Pass	Pass	Pass	

West led the club ten.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
...arve	24	75	16	61	fr
...sterdam	25	77	12	54	fr
...ens	25	77	19	66	o
...rcelona	22	72	12	54	fr
...lgrade	22	72	15	59	o
...rlin	23	73	12	54	fr
...ssels	25	77	14	57	fr
...charest	27	81	15	59	cl
...dapest	23	73	14	57	cl
...penhagen	19	66	11	52	fr
...sta Del Sol	25	77	14	57	cl
...blin	11	52	9	48	r
...inburgh	10	50	6	43	r
...rence	27	81	11	52	fr
...nkfurt	25	77	11	52	fr
...neva	25	77	9	48	fr
...sinki	18	64	5	41	fr
...bul	27	81	20	68	fr
...Palmas	22	72	18	64	cl
...on	22	72	14	57	cl
...don	16	61	12	54	o
...drid	28	86	13	55	fr
...an	25	77	18	64	fr
...scow	26	79	17	63	fr
...nich	22	72	6	43	fr
...	23	73	17	63	cl
...	15	59	12	52	o
...s	26	79	14	57	cl
...ue	22	72	8	46	fr
...kjavik	8	46	0	32	r
...e	26	79	12	54	fr
...kholm	21	70	9	48	cl
...sbourg	26	79	10	50	fr
...ce	24	75	15	59	fr
...na	22	72	12	54	fr
...saw	20	68	10	50	fr
...ch	24	74	10	50	fr

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
...ara	21	70	11	52	fr
...t	—	—	—	—	no
...ascus	—	—	—	—	no
...salem	30	86	19	66	fr
...viv	33	91	19	66	fr

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
...land	18	64	13	55	fo
...y	17	63	8	46	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	28	82	o
Beijing	33	91	21	70	cl
Hong Kong	30	86	24	75	cl
Manila	34	93	26	79	st
New Delhi	45	113	26	79	fr
Seoul	29	84	17	63	o
Shanghai	26	79	19	66	o
Singapore	31	88	25	77	cl
Taipei	30	86	24	75	o
Tokyo	25	77	19	66	cl

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	27	81	10	50	fr
Cairo	37	99	26	79	fr
Cape Town	24	75	13	55	cl
Casablanca	22	72	16	61	o
Harare	19	66	6	43	fr
Lagos	24	75	24	75	st
Nairobi	24	75	14	57	fr
Tunis	25	77	15	59	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	19	66	6	43	fo
Caracas	29	84	19	66	cl
Lima	22	72	15	59	cl
Mexico City	27	81	15	59	r
Rio de Janeiro	26	79	18	64	fr

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	14	57	5	41	pc
Atlanta	32	90	21	70	pc
Boston	27	81	15	59	fr
Chicago	27	81	16	61	st
Denver	16	61	9	48	r
Detroit	27	81	13	55	st
Honolulu	29	84	20	68	fr
Houston	32	90	24	75	pc
Los Angeles	29	84	16	61	fr
Miami	31	88	24	75	cl
Minneapolis	25	77	17	63	r
Montreal	27	81	18	64	cl
Nassau	30	86	23	73	cl
New York	29	84	16	61	fr
San Francisco	30	86	14	57	fr
Seattle	24	75	10	50	fr
Toronto	24	75	16	61	cl
Washington	29	84	19	66	fr

...cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; ...showers; sw-snow; st-stormy

...ESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Cloudy. Temp. 18 — 13 (64 — 55). ...23 — 10 (73 — 50). LONDON: Overcast. Temp. ... NEW YORK: Cloudy. Temp. 26 — 16 ... Fair. Temp. 28 — 12 (82 — 54). ROME: Cloudy. Temp. 22 — 10 (72 — 50). PARIS: Partly cloudy. Temp. 23 — 10 ... 23 — 17 (73 — 54). TEL AVIV: Na. ZURICH: Cloudy. Temp. 22 — 10 (72 — 50). BANGKOK: Thunderstorms. Temp. 36 — 28 (97 — 82). HONG KONG: ... Temp. 29 — 25 (84 — 77). MANILA: Fair. Temp. 33 — 25 (91 — 77). SEOUL: ... Temp. 29 — 17 (84 — 63). SINGAPORE: Fair. Temp. 31 — 26 (88 — 79). ...: Fair. Temp. 24 — 19 (75 — 66).

World Stock Markets

Via Agence France-Presse June 10

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	576.50	580
ACF Holding	330	334
Aegon	110.30	110.70
Akzo	165	167
Ahold	87.10	86.90
Amev	81	81.50
A'Dam Rubber	12.50	12.55
Amro Bank	107.20	108.60
BVG	220.50	221
Buehrmann T	177	179
Calland Hldg	17.70	18.20
Elsevier-NDU	212	215
Fokker	92	91
Gist Brocades	284	284.30
Heineken	168.50	170.50
Hoogovens	111.50	111
KLM	49.70	50.20
Naarden	59	61
Nat Neder	86.40	87
Nedlloyd	175	169.50
NMB	206.70	211.50
Oce Vander G	495	500
Pakhoed	52	54.50
Philips	54.70	55.30
Robeco	92.70	93.10
Rodamco	140.30	138.50
Rolinco	84.90	85.70
Rorento	50.50	50
Royal Dutch	193.60	195.50
Unilever	465	469
Van Ommeren	35.20	34.30
VMF Stork	299	296
VNU	327.50	330

ANP.CBS Gen'l Index : 285.40
Previous : 288.20

Brussels

	Close	Prev.
Arbed	3000	3000
Bekaert	10725	N.Q.
Cockerill	146	150
Cobepa	4220	4190
EBES	4330	4350
GB-Inno-BM	7000	7100
GBL	3025	3050
Gevaert	6020	6010
Hoboken	7130	7200
Intercom	3420	3440
Kredietbank	16525	16300
Petrofina	7990	8010
Soc Generale	2865	2900
Sofina	9400	9520
Solvay	7780	7810
Traction Elec	5650	5550
UCB	7450	7440
Unerg	2535	2545
Vieille Montagne	5740	5800

Current Stock Index : 3943.54
Previous : 3939.16

Frankfurt

	Close	Prev.
AEG	320	319.50
Allianz Vers	2435	2455
Altana	397	405
BASF	282.50	284.90
Bayer	300	303.50
Bay. Hypo bank	557	564
Bay Vereinsbank	540	547
BBC	311	314.70
BHF-Bank	485	496
BMW	565	572
Commerzbank	321.50	322
Conti Gummi	265.90	263
Daimler-Benz	1338	1353
Degussa	450	449
Deutsche Babcock	188	193
Deutsche Bank	798	811
Dresdner Bank	423	438
GHH	225.30	222.50
Harpener	383	383
Henkel	393	398.50
Hochtief	930	910
Hoechst	269.50	273.30
Hoesch	176	175.70
Horten	190.50	190
Hussel	492	491
IWKA	265.50	266
Kali + Salz	247	239.50
Karstadt	324	330
Kaufhof	450	452.50
Kloeckner H-D	242	248
Kloeckner Werke	89	89.50
Krupp Stahl	161	160.50
Linde	711	715
Lufthansa	203	205
MAN	193	190
Mannesmann	215.50	216.30
Muench Rueck	3000	2955
Nixdorf	587	596.50
PKI	810	814
Porsche	995	1010
Preussag	185.20	185.50
PWA	239.70	239.80
RWE	226.20	227.50
Rheinmetall	406	412
Schering	580	592
SEL	356.50	357.30
Siemens	624	625.80
Thyssen	164	163
Veba	291	291
Volkswagenwerk	540.50	548
Wella	765	750

Commerzbank Index : 1965.20
Previous : 1971.40

Hong Kong

	Close	Prev.
Bk East Asia	18.90	18.70
Cathay Pacific	5.40	5.45
Cheung Kong	20	20
China Light	15.80	15.80
Green Island	8.10	8.10
Hang Seng Bank	35	35
Henderson	2.125	2.10
China Gas	15.40	15
HK Electric	8.85	8.90
HK Realty A	10.20	10.20
HK Hotels	35.75	36.25
HK Land	5.80	5.90
HK Shang Bank	6.70	6.75
HK Telephone	72.20	72
HK Yaumatei	3.025	3.025
HK Wharf	6.95	6.80
Hutch Whampoa	28.40	28.20
Hysan	0.67	0.66
Jardine	12.30	12.30
Jardine Sec	12.10	12
Kowloon Motor	8.60	8.55
Miramar Hotel	3.775	3.65
New World	5.90	5.90
SHK Props	12.30	12.10
Stelux	1.63	1.63
Swire Pacific A	11.60	11.80
Tai Cheung	1.92	1.91
Wing On Co	1.40	1.41
Winsor	8.45	8.50
World Int'l	2.375	2.325

Hang Seng Index : 1751.36
Previous : 1748.24

Johannesburg

	Close	Prev.
AECI	1050	1050
Anglo American	4635	4625
Anglo Am Gold	26700	25850
Barlows	1800	1815
Blyvoor	1925	1890
Buffels	8600	8150
De Beers	2735	2720
Driefontein	5900	5850
Freegold	3475	3250
GFSA	4200	4025
Harmony	3525	3425
Hiveld Steel	690	690
Kloof	2500	2475
Nedbank	600	597
Rusplat	3510	3375
SA Brews	1020	1020
St Helena	4860	4850
Sasol	730	730
Welkom	2150	2100

Composite Stock Index : 1581.60
Previous : 1485.90

London

	Close	Prev.
AA Corp	$10¾	$10¾
Allied-Lyons	332	336
Anglo Am Gold	$60½	$59¾
Ass Brit Foods	316	320
Asda-MFI Gp	144	144
Barclays	479	482
Bass	770	778
B.A.T.	375	383
Beecham	393	401
BL	38	39
Blue Circle	641	646
BOC Group	310	312
Boots	245	247
Bowater Indus	318	326
BP	570	580
Brit Telecom	224	226
Brit Aerospace	510	521
Britoil	171	176
BTR	311	313
Burmah	355	355
Cable Wireless	645	660
Cadbury Schw	170	176
Charter Cons	236	238
Commercial U	300	306
Cons Gold	444	442
Cookson Group	521	523
Courtaulds	280	282
Dalgety	260	260
De Beers ε	625	615
Driefontein	$13¾	$13¾
Fisons	570	573
Free St Ged	$7⅝	$7⅝
GEC	204	208
Gen Accident	782	802
GKN	350	354
Glaxo	10 13/64	10 21/64
Grand Met	393	400
GRE	822	837
Guinness	298	301
GUS	11⅞	11⅞
Hanson	170	174
Hawker	581	587
ICI	916	927
Imperial Group	372	372
Jaguar	508	508
Land Securities	318	319
Legal General	246	255
Lloyds Bank	532	539
Lonrho	247	248
Lucas	573	573
Marks and Sp	195	197
Metal Box	805	755
Midland Bank	522	522
Nat West Bank	457	452
P and O	530	533
Pilkington	448	450
Plessey	220	224
Prudential	742	764
Racal Elect	200	204
Randfontein	$42½	$42
Rank	524	534
Reed Int'l	931	982
Reuters	433	463
Royal Dutch ε	51⅛	52 3/32
RTZ	642	642
Saatchi	780	785
Sainsbury	352	354
Sears Holdings	124	127½
Shell	783	795
STC	148	148
Std Chartered	814	814
Storehouse	298	301
Sun Alliance	632	647
Tate and Lyle	600	606
Tesco	350	353
Thorn EMI	454	459
T.I. Group	515	524
Trafalgar Hse	297	300
THF	157	160
Ultramar	178	180
Unilever ε	16 19/64	16 13/32
United Biscuits	250	251
Vickers	450	455
War Loan 3½ ε	39⅝	40¼
Woolworth	825	825

F.T. 30 Index : 1314.00
Previous : 1329.50
F.T.S.E. 100 Index : 1586.50
Previous : 1604.60

Milan

	Close	Prev.
Banca Comm	25600	25800
Cigahotels	4760	4620
CIR	12200	12300
Cred Ital	3800	3750
Eridania	5120	5200
Farmitalia	14000	14150
Fiat	11710	11890
Generali	120700	126400
IFI	23910	22900
Italcementi	65900	66500
Italgas	2990	2950
Italmobiliare	123500	112000
Mediobanca	234400	222400
Montedison	2818	2814
NBA	3640	3541
Olivetti	15610	14750
Pirelli	5050	5060
RAS	49700	51150
Rinascente	1090	1040
SIP	3410	3315
SME	2589	2210
Snia	5010	4970
Standa	13800	14000
Stet	5550	5325

MIB Current Index : 1530
Previous : 1586

Paris

	Close	Prev.
Air Liquide	749	725
Alsthom Atl.	440	450
Av Dassault	1205	1210
Bancaire	1055	1039
BIC	601	590
Bongrain	1780	1735
Bouygues	1075	1070
BSN-GD	3490	3480
Carrefour	2790	2750
Chargeurs	1064	1089
Club Med	503	500
Darty	3230	3145
Dumez	1268	1250
Elf-Aquitaine	300.20	301
Europe 1	1219	1213
Gen Eaux	1259	1231
Hachette	2970	2960
Lafarge Cop	1288	1299
Legrand	3560	3532
Lesieur	1000	994
l'Oreal	3176	3194
Martell	1450	1498
Matra	2010	1985
Merlin	3010	2990
Michelin	2669	2725
Moet Hennessy	2085	2083
Moulinex	87.60	88.50
Occidentale	894	899
Pernod Ric	996	990
Perrier	679	663
Peugeot	900	915
Printemps	525	529
Radiotechn	826	818
Redoute	1820	1851
Roussel Uclaf	1410	1400
Sanofi	674	669
Skis Rossignol	1262	1190
Telemecan	3000	3020
Thomson CSF	1247	1240
Total	376	372

CAC Index : 344.10
Previous : 343.80

Singapore

	Close	Prev.
Cerebos	2.90	2.87
Cold Storage	3.06	2.98
DBS	6.55	6.40
Fraser Neave	6.80	6.70
Haw Par	2.74	2.70
Hume	2	1.86
Inchcape	1.96	1.86
Lum Chang	0.95	0.85
Malayan Banking	3.48	3.34
OCBC	7.30	7.05
OUB	2.91	2.83
OUE	2.14	2.10
Shangri-la	2.64	2.55
Sime Darby	1.41	1.31
S'pore Airlines	6.65	6.65
S'pore Land	2.97	2.83
S'pore Press	6.70	6.75
S Steamship	1.06	1.02
St Trading	3	2.88
UOB	3.80	3.64
United Overseas	1.12	1.05

Straits Times Ind Index : 712.12
Previous : 691.86

Stockholm

	Close	Prev.
AGA	204	207
Alfa Laval	350	358
Asea	360	360
Astra	655	655
Atlas Copco	221	219
Beijer	178	175
Boliden	185	186
Electrolux	277	276
Ericsson	271	265
Esselte	N.Q.	570
Fermenta	173	174
Handelsbanken	402	405
Pharmacia	215	215
Saab-Scania	840	N.Q.
Sandvik	935	920
Skanska	156	155
SKF	370	350
SwedishMatch	370	362
Volvo	424	424

Affaersvaerlden Index : 471.10
Previous : 472.70

Sydney

	Close	Prev.
ACI	3.55	3.55
ANZ	5.28	5.34
BHP	8.58	8.64
Boral	4.73	4.85
Bougainville	2.75	2.72
Coles Myer	5.50	5.66
Comalco	2.40	2.40
CRA	6.50	6.40
CSR	3.48	3.55
Dunlop	3.50	3.50
Elders Ixl	4.65	4.45
ICI Australia	2.60	2.60
Magellan	1.40	1.35
MIM	2.30	2.38
Nat Aust Bank	5.96	6
News Corp	21.50	22.50
N Broken Hill	2	2.05
Poseidon	2.95	2.95
Qld Coal Trust	1.80	1.75
Santos	3.80	3.86
Thomas Nation	3.50	3.60
Western Mining	3.20	3.20
Westpac Banking	4.86	5
Woodside	0.95	0.94

All Ordinaries Index : 1222.30
Previous : 1230.30

Tokyo

	Close	Prev.
Akai	420	381
Asahi Chemical	837	841
Asahi Glass	1240	1240
Bank of Tokyo	784	781
Bridgestone	711	713
Canon	1040	1030
Casio	1620	1630
C.Itoh	480	462
Dai Nippon Print	1950	1970
Daiwa House	1380	1410
Daiwa Securities	1580	1630
Fanuc	6850	6840
Full Bank	1480	1460
Fuji Photo	2880	2960
Fujitsu	988	999
Hitachi	886	891
Hitachi Cable	926	930
Honda	1170	0170
Japan Air Lines	9630	9650
Kajima	875	882
Kansai Power	2510	2520
Kawasaki Steel	178	182
Kirin Brewery	1480	1460
Komatsu	490	478
Kubota	366	355
Kyocera	4170	4230
Matsu Elec Inds	1520	1500
Matsu Elec Works	1330	1370
Mitsubishi Bank	1430	1440
Mitsubishi Chem	735	752
Mitsubishi Elec	348	350
Mitsubishi Heavy	369	374
Mitsubishi Corp	775	775
Mitsui and Co	451	456
Mitsukoshi	1120	1140
Mitsumi	1120	1170
NEC	1530	1550
NGK Insulators	968	958
Nikko Sec	1150	1160
Nippon Kogaku	1130	1150
Nippon Oil	1150	1180
Nippon Steel	170	177
Nippon Yusen	401	408
Nissan	560	555
Nomura Sec	2190	2210
Olympus	1270	1290
Pioneer	2430	2450
Ricoh	918	922
Sharp	1010	1010
Shimazu	1100	1120
Shinetsu Chemical	1210	1240
Sony	3490	3490
Sumitomo Bank	1800	1830
Sumitomo Chem	369	389
Sumitomo Marine	913	922
Sumitomo Metal	153	152
Taisei Corp	515	527
Taisho Marine	767	777
Takeda Chem	1650	1620
TDK	3970	4000
Teijin	511	514
Tokio Marine	1290	1300
Tokyo Elec. Power	4020	4020
Toppan Printing	1550	1580
Toray Ind	561	552
Toshiba	416	423
Toyota	1630	1510
Yamaichi Sec	1110	1130

Nikkei 225 : 16967.69
Previous : 17005.34
New Index : 1311.33
Previous : 1316.29

Zurich

	Close	Prev.
Adia	6300	6300
Alusuisse	720	720
Autophon	7600	7650
Bank Leu	3500	3600
Brown Boveri	1760	1770
Ciba Geigy	3500	3500
Credit Suisse	3700	3715
Electrowatt	3450	3500
Interdiscount	4950	5150
Jacob Suchard	7810	7700
Jelmoli	3350	3350
Landis Gyr	1800	1830
Moevenpick	6650	6700
Nestle	8250	8325
Oerlikon-B	1820	1825
Roche Baby	11350	11475
Sandoz	1680	1700
Schindler	3875	3950
Sulzer	590	595
Surveillance	5800	5925
Swissair	1640	1650
SBC	537	541
Swiss Reinsurance	3100	3160
Swiss Volksbank	2420	2440
Union Bank	5450	5500
Winterthur	6725	6825
Zurich Ins	3400	3420

SBC Index : 627.60
Previous : 631.00

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto — *June 9*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2250	Abti Prce	$24⅝	24¼	24⅝	
5263	Agnico E	$20⅞	20⅝	20⅞	+ ½
1250	Agra Ind A	$16½	16¼	16¼	
12028	Alt Energy	$12	11⅞	12	— ⅛
2100	Alta Nat	$12¾	12¾	12¾	
1316	Algoma St	$15⅝	15	15¾	+ ⅜
53142	A Barick o	$14½	13⅞	14½	+ ½
37120	Atco I f	$8⅝	8½	8⅝	
32495	BCED	440	430	435	— 5
1000	BCED A	$6¾	6¾	6¾	+ ⅛
7800	BP Canada	$31	30¾	30¾	
6465	Bank BC	335	325	335	
536601	Bank N S	$15¾	15⅝	15½	— ⅛
1000	Baton	$23⅞	23⅞	23⅞	— ⅛
5024	Bonanza R	173	170	173	+ 3
600	Bralorne	127	127	127	+ 2
15300	Bramalea	$20¼	20	20¼	
200	Brenda M	$8½	8½	8½	
14760	BCFP	$12⅛	12	12¼	+ ⅛
19290	BC Res	140	137	138	
8683	BC Phone	$28⅛	27¾	27¾	— ⅛
650	Brunswk	$14¼	14⅛	14⅛	+ ⅛
950	Budd Can	$34½	34	34	— ½
43305	CAE	$22¼	21	21⅛	— ⅝
3420	CCL B f	$19⅞	19⅝	19⅞	+ ¼
5260	Cad Frv	$19⅞	19½	19⅞	+ ⅜
2500	Campeau f	$26¾	26¼	26⅝	— ¼
1175	C Nor West	$15	14⅞	15	— ¼
2970	C Packrs	$44½	44	44	— ½
300	C Tung	$8⅝	8⅝	8⅝	— ⅛
1150	CGE	$102	98	102	+ 4
134072	CI Bk Com	$18⅛	17⅞	17⅞	— ⅜
42847	CTire A f	$14¾	14⅝	14½	+ ⅛
996	C Util B	$18¾	18⅝	18⅝	— ⅛
4305	Cara	$33⅜	33	33	
2775	Celanese	$18	17¾	17¾	
50	Celan 175 p	$19⅞	19⅞	19⅞	— ⅛
37103	Centrl Tr	$22¾	21⅝	21⅝	— 1
200	CHUM	$55½	55½	55½	+ 1½
45405	Cineplex	$22	21⅛	21½	— ⅜
5577	C Distb A	$7¼	7⅛	7¼	
23581	CDistb B f	$7⅛	7⅛	7¼	
22580	CTL Bank	$9⅝	9½	9½	
3500	Coseka R	120	120	120	
1850	Conron A	$17¾	17	17	— 1
3240	Crownx	$33½	33⅛	33⅛	— ¼
1200	Czar Res	150	149	150	+ 5
8900	Denison A p	$6⅞	6¾	6⅞	
8600	Denison B f	$6½	6⅝	6½	
5100	Develcon	335	335	335	
73725	Dicknsn A f	$7¼	6⅞	7	+ ¼
12100	Dicknsn B	$7¼	7	7¼	+ ⅛
29540	Dofasco	$31	29¾	30	— 1
5000	Donohue	$24¾	24⅝	24⅝	
466	Du Pont A	$33½	33¼	33¼	— ½
25275	Dylex A	$16¾	16⅝	16¾	
6200	Elcthom X	$11½	11½	11½	
5167	Emco	$30½	30	30½	+ ⅛
33300	Equity Svr	410	400	410	— 5
27500	FCA Intl	$17¼	17	17	
6100	C Falcon C	$18½	18½	18½	— ¼
94500	Ficnbrdge	$22½	22⅛	22¼	— ¼
10660	Fed Ind A	$16⅛	15¾	16	— ⅛
5625	F City Fin	$15⅛	14¼	14¾	— ½
701	Gendis A	$23	22½	22½	— ⅜
14300	Geac Comp	$5⅝	5	5⅛	
4800	Gibraltar	$10	9⅝	9⅝	— ⅛
40830	Goldcorp f	$6⅝	6	6¼	+ ⅛
400	Graft G	$21	21	21	
800	GL Forest	$23¼	23	23	— ½
300	Gt Pacific	$38	38	38	
1800	Hawker	$29⅞	29¼	29¼	— ½
3120	Hayes D	$14½	14	14¼	— ⅛
5910	Hees Intl	$35½	35¼	35¼	— ¼
7500	Hollingr I	$24½	24½	24½	— ⅛
2460	H Bay Co	$29¾	29⅛	29⅛	— ¼
75827	Imasco	$34¾	34½	34⅝	
52900	Indal	$17½	17⅜	17½	— ¼
4500	Inland Gas	$11½	11⅜	11⅜	— ¼
16050	I Corona o	$21	20¼	21	+ ½
8310	Intl Thom	$11⅛	11	11	— ⅛
15766	Inter Pipe	$44	43⅝	44	
350	Ipsco	$9½	9¼	9½	+ ⅜
100	Ivaco B	$25	25	25	— ⅝
7775	Jannock	$28¾	28⅝	28⅝	
300	Kelsey H	$25⅝	25⅝	25¾	
640	Kerr Add	$15¾	15½	15½	— ¼
3754	Labatt	$46⅝	46½	46⅝	— ¼
13150	Lacana	$7⅞	7⅝	7¾	+ ⅛
800	LOnt Cem	$26¼	26¼	26¼	
9802	Loblaw Co	$12¼	11¾	12	— ¼
8300	Lumonics	$15⅝	15¼	15⅝	+ ⅛
25100	Magna A f	$33⅜	33⅛	33¼	— ⅛
600	MDS H A	$17½	17	17½	+ ½
94850	MICC	$7	6⅞	7	+ ¼
27109	Mclan H X	$19¼	19	19¼	
4821	Maritime f	$15⅞	15½	15½	— ½
14150	Molson A f	$28½	28¼	28⅜	— ⅛
4000	Molson B	$28½	28⅛	28½	
11301	Nabisco L	$42¼	41⅞	42¼	+ ¼
117504	Noranda	$19⅝	19⅛	19⅛	— ⅜
3614	Norcen	$13⅜	13⅛	13¼	
185768	Nva AltA f	490	475	480	— 10
63600	Nowsco W	$11⅞	11¾	11¾	
5584	NuWst sp A	29	29	29	
1373	Oakwood	375	375	375	
124436	Omnibus o	440	410	410	— 10
1970	Oshawa A f	$43⅞	43⅛	43⅛	— ⅞
10330	Pac W Airln	$15⅝	14½	14⅝	— ½
14900	Pamour	$10½	9¼	10½	+ 1¼
4400	PanCan P	$24¼	24	24	+ ¼
16200	Pembina	$15¾	15¼	15¾	
2320	Pine Point	$14½	13¾	14½	+ 1¼
172745	Placer	$23½	22¾	23½	+ ⅞
4100	Que Sturg o	495	470	495	+ 25
2933	Rayrock f	$6½	6¼	6⅝	+ ⅛
2650	Redpath	$25½	25¼	25⅛	— ¼
994	ReedSt 1 Sp	$52½	52½	52½	— 3
5325	Rogers A	$23⅛	22⅞	23	— ¼
650	Rothman	$39	38	38	— ¼
12400	Scotts f	$40	40	40	— ¼
121463	Sears Can	$14¾	14⅜	14⅝	— ⅜
4260	SHL Systm	$28	27	27	— 1
800	Selkirk A f	$24¼	24¼	24¼	+ ½
6197	Shell Can	$22½	22	22	— ⅜
13800	Sherritt	$6⅞	6¾	6¾	— ¼
1000	Slater B f	$14½	14½	14½	— ¼
4200	Southam	$24¾	24⅝	24⅝	— ¼
2167	Spar Aero f	$26⅝	26¼	26¼	— ½
59341	Stelco A	$25¼	25	25	— ¼
1500	Sulpetro	40	40	40	
400	Teck Cor A	$22	22	22	
48500	Teck B f	$22⅛	21½	22⅛	+ ⅜
6850	Tex Can	$27½	27⅛	27⅛	— ⅜
18950	Thom N A	$31⅛	30¼	30¼	— ⅞
90507	Tor Dm Bk	$24⅛	23⅞	24	
26100	Torstar B f	$30⅝	30	30⅛	— ⅜
2998	Traders A f	$50¼	49¾	50	
2140	Trns Mt	$11¾	11½	11½	
100	Trinity Res	56	56	56	+ 1
67314	TrnAlta UA	$28⅛	27¾	28	— ⅛
58595	TrCan PL	$18	17¼	17¼	— ⅝
5366	Trimac	230	225	225	
34930	Trilon A	$33¼	33	33	
5380	Trizec A f	$38½	38	38	— ½
39000	Turbo	50	48	49	+ 1
20525	Unicorp A f	$10⅝	10¼	10⅝	
170	Un Carbid	$16½	16½	16½	
5143	U Entprise	$12¼	12⅛	12⅛	
1400	U Keno	$7½	7¼	7½	+ ¼
2200	Versil A f	275	245	245	— 35
4500	Vestgron	160	145	150	— 10
1250	Wardair	$16⅝	16⅛	16⅛	— ⅛
32	Weldwod	$21⅛	21⅛	21⅛	— ⅜
3700	Westmin	$8	7⅝	8	
3430	Weston	$33¾	33½	33¾	+ ⅛
78216	Woodwd A	$6⅞	6⅝	6⅝	— ⅛

Total sales 13,133,167 shares

	Close	Previous
TSE 300 Index:	3,064.00	3,090.70

Montreal — *June 9*

Sales	Stock	High	Low	Close	Chg.
22376	Bank Mont	$33⅛	32¾	32⅞	— ¼
922	BombrdrA	$21⅛	21⅛	21⅛	
15841	BombrdrB	$20¾	20¼	20¾	+ ¼
2000	CB Pak	$27⅛	27	27	— ⅛
421523	Cascades	$15½	14½	15¼	+ 1⅛
1000	CIL	$31⅞	31⅞	31⅞	— ⅛
2308	ConBath	$25¼	25	25	
3995	DomTxtA	$21½	21	21	— ½
18140	Gaz Metro	$12⅛	12	12	— ⅛
83760	MnlTrst	$26¾	26⅜	26⅜	— ¼
50961	NatBk Cda	$29½	29¼	29⅜	+ ⅛
19905	Power Corp	$38⅛	37¼	37¼	— ¾
16545	Provigo	$20¾	20	20	— ¼
1200	RollandA	$30	29½	29½	— ½
15177	Royal Bank	$32⅜	32⅛	32⅛	— ⅛
23000	RoyTrstco	$31½	31	31½	+ 1
1835	SteinbrgA	$46¼	46	46¼	+ ¼

Total Sales 5,208,580 shares.

	Close	Previous
Industrials Index:	1,443.29	1,445.30

Sports News, Pages 8 and 9

OBSERVER

The Postmodern Age

By Russell Baker

NEW YORK — It is an immense clearance sale. Everything must go. Newspapers, television networks, magazines. All for sale, and money the sole object.

Do I hear an old lady from Dubuque sighing, "Oh my, I'm afraid The New Yorker magazine is not for me"?

Well, sigh no more, madame. Yes, if that lovely little petit-point change purse of yours contains money in nine-figure quantities, you can take The New Yorker back to Dubuque with you.

A Chicago Sun-Times, you say, Mr. Murdoch? Just one? Why not buy the entire company?

There go the fine old Louisville papers, knocked down for $310 million and, yes, you can tell it's getting late in history, ladies and gentlemen, because there go the venerable Baltimore Sunpapers, off to L.A. from the Chesapeake Bay for a charming $600 million.

A network? ABC and NBC are already sold. NBC went to General Electric, which is a gigantic Pentagon contractor, and whether Pentagon contractors should be controlling the news is a nice question, but not one anybody in the Reagan administration is likely to ask since the Reagan administration's heart and soul are totally devoted to the big clearance sale.

How about a major-league sports team? Tired of hearing your hometown called "bush league" while towns that aren't half as much fun have teams like the Nuggets, Flames, Blast, Mariners and Oilers? Just hijack your local city hall or state legislature for the multimillion bucks, bucks, bucks necessary to amuse a sports industrialist, and big-league athletic industry can at last afflict your hometown, too.

I am speaking here of the new age, which as yet has no name. The old age, which was called the modern age, is gone, and this new age is upon us, and though nobody knows yet what to call it, there is an instinctive sense in the country that we ought to clean house. So we are selling off the furniture that saw us through the modern age.

□

The modern age was characterized by a communal assumption that there were high purposes guiding human activity — that while these purposes might not always be fathomable they were, nevertheless, good or positive purposes that gave point to human existence. Pursuing them was thought to create worthy social progress and as much happiness as humanity was entitled to, which was not much.

In short, people of the modern age tended to believe in something, even if only that the modern age was entirely unsatisfactory. In the new, or postmodern age, the old sense of purpose is replaced by a sense of pointlessness, which we see expressed in the bleakness of postmodern art, popular amusements like movies and television, and literature, ethics and politics. ("What's the use?" ask the increasing millions who don't bother to vote.)

In the closing days of the modern age, people clung desperately to principles that were becoming archaic because to abandon those principles, to concede that principles were historically passé, would have taken an unbearable toll of the spirit.

□

One such principle held that there were some things that simply were not for sale; or, put another way, some things more important than money. An article by Ken Kesey and Robert Stone in Esquire magazine suggests that the death of this belief began in 1958 with Walter O'Malley's moving the Brooklyn Dodgers to Los Angeles:

"It was saying to American men, 'There is nothing you do that is more important than money.' "

In the great clearance sale, Americans are getting rid of antiquated modern principles that conflict with the sense that the pointlessness of the new age offers people nothing more vital to do than sell and buy and sell and buy and sell and —

Some things that are simply not for sale? The suggestion nowadays is not just absurd, it could land you in court. One of The Baltimore Sun's officers explained after his paper's $600-million sale that rejecting such a big payday might have justified stockholder suits charging betrayal of fiduciary trust.

Finally, there are the spies: The old modern spy betrayed his country because he believed in its enemies: the postmodern spy does it because he believes in nothing but the importance of money.

New York Times Service

Filmmaker Agnès Varda: 'Stimulating Discomfort'

By Annette Insdorf

NEW YORK — "Can helping someone do any good?" the French filmmaker Agnès Varda asked with intensity. She was posing one of the many questions that led her to make "Sans Toit ni Loi" (Without Roof or Law), last year's winner of the Golden Lion, the top prize at the Venice film festival. "I wanted to create a stimulating or bracing discomfort whereby the spectator shapes a portrait from fragments and realizes the film has no answer."

"Sans Toit ni Loi," which recently opened in the United States as "Vagabond," is the story of Mona (Sandrine Bonnaire), an 18-year-old who drifts through the wintry French countryside. The film opens with her frozen corpse in a ditch. Her tale is reconstructed through flashbacks and recalled fragments prompted by those who came in contact with her. What emerges is that Mona refused to compromise, accept protection, or even wash.

The critical acclaim for "Sans Toit ni Loi" was no great surprise to the international film community, familiar with the 58-year-old Varda's rich body of work, especially "Cléo de 5 à 7" ("Cleo from 5 to 7," 1961) and "L'Une Chante, l'Autre Pas" ("One Sings, the Other Doesn't," 1976). That this film, which she calls "tough, with no compromises," went on to become a commercial hit in France was a surprise, even for Varda. "Sans Toit ni Loi," had little in common with the Parisian farces, American blockbusters and urban thrillers that dominate the French box office.

One reason for its popularity might be Bonnaire. Now 18, she was discovered three years ago by the French director Maurice Pialat, starred in his "A Nos Amours" and now has six films to her credit.

Alternately speaking English and French, Varda discussed the significance of depicting rural France and homeless teen-agers, and finding a cinematic narrative appropriate to the stark tale of Mona's short-lived winter on the road.

"I'm tired of the fact that French films never have space, as if the entire universe of the French cinema were psychological, internal and enclosed," she said. "If you look at French films, what do you see? Psychological conflicts, perverse love relationships. I wanted to see a French landscape."

She acknowledged that it might have been her three-year stay in Los Angeles — where she directed "Murs Murs" (Walls Walls), a colorful documentary about graffiti — that made her more anxious to return to her native French countryside. "When I came back, I wanted to make a film about real France, not Parisian intellectuals — the France that is ignored in contemporary cinema."

"Sans Toit ni Loi" was shot in the south of France, in and around Nîmes. Varda began by doing her own location-scouting because "the cinematic work starts there, discovering places and people I like. I'll say hello and be invited to share lunch on a farm; I'll listen to the people. Then I meet another farmer I like and feel that he or his wife should be in the film. I'll come across Moroccan or Tunisian workers. With these discoveries, I set up some characters who will enter the film." (In "Sans Toit ni Loi" these characters were played by non-professionals she encountered.)

Varda had envisioned a film about a wanderer, but she did not know at first if the protagonist would be male or female. "I was looking for the people he or she would meet, being a hobo," she said. "Which jobs could the character do? Who would give the character work? I went to night shelters — alone, so they'd trust me. Then I learned how dirty they were, so the filthiness became a second subject; it's not only that they don't have water, but that it's a second way of being subversive, separating themselves from others. Just to speak to them, you have to cross that space."

The primary subject was "the phenomenon of those who die of the cold, outside and alone," Varda said. "I find it disturbing that in an age of technical progress and sophisticated heating, there are still people who are so cold that it kills them. Those who die from the cold have no home, and usually no family; they die alone. It's a terrible death."

Although this description might inspire pity, "Sans Toit ni Loi" is far from a sentimental portrait of a victim. Varda refused to lace her film with psychological explanations or even mention of Mona's past. "I wanted to deal with the subject as the subject is," she said. "You bump into her, know nothing about her, and all you can catch is what she is now. As a writer I chose to forget about the writer's position and acknowledge that I don't understand her totally. I invented a character who eludes me."

Nevertheless, Mona's personality was shaped by a real teen-ager the director encountered on the road. "She was more interesting than the men I had met," said Varda. "A woman on the road is also sexual prey. She's not understood. People wonder if she's on the road because she hasn't found a man — not only homeless and foodless, but manless."

The drifter she encountered contributed a great deal to the film's authenticity. She stayed with the director and the crew for about six weeks, and was paid to show Bonnaire how to behave, including making a fire and setting up a tent. She even plays a small part in "Sans Toit ni Loi": "You see her in the train station toward the end of the film," Varda said. "And then she disappeared again."

It was after this encounter that the filmmaker was able to perceive her themes: "I already had the winter, filth, a wanderer, and dying from the cold. It became more precisely a young woman, one who doesn't want to relate, be helped or say thank you. She has nothing to do with hippie flower children; she's part of a new breed of homeless young women. This is someone fed up with everything who says, 'Leave me alone,' and is finally left alone. Her refusal amazes me, disturbs me, puzzles me.

"I want spectators to define themselves vis-à-vis Mona," Varda said. "For example, would you give Mona a ride? Would you let her sleep in your car? Would you give her money? It's not the questions, but the questioning that matters."

Varda described "Sans Toit ni Loi" as "a mirror game or puzzle in which others bring their pieces. Finally, what I love is that a lot of pieces are missing," she said with a smile. "In this mirror game, we learn more about the people who react to her than about Mona. Instead of an impossible portrait of Mona, I make a portrait of the French countryside today — farmers, mechanics, math teachers, Moroccans.

"In searching for what's unique about Mona, you get close to many characters: I think of tiny figures in old landscape paintings. These, you realize later, are documents of a society. For example, 18th-century etchings of all the tradesmen were made not by historians or sociologists, but by artists naturally bearing witness to their time."

Annette Insdorf, an associate professor at Columbia and Yale universities and author of "Indelible Shadows: Film and the Holocaust," wrote this article for The New York Times.

Gamma (2)

Director Agnès Varda (above) and Sandrine Bonnaire, the star of her film "Sans Toit ni Loi."

PEOPLE

Pavarotti, Genoa Opera To Perform in Beijing

Luciano Pavarotti and the Genoa Opera will perform for two weeks in Beijing starting on June 21. The tenor, who recently starred in "La Bohème" at the Opéra de Paris, said the tour would feature three performances of the Puccini work and several recitals. . . . Leonard Bernstein will be honored in Paris on June 18 with a gala hosted by Lauren Bacall to benefit the American Center. . . . Vladimir Horowitz has announced he will add Tokyo to his concert tour, with recitals on June 21, 28 and July 6.

□

A one-man exhibition of 600 works by the Russian painter Ilya Glazunov has opened at Moscow's Central Exhibition Hall with works depicting Jesus crying a bloody tear and a topless woman wearing Western jeans. About 800 people pushed and shoved to gain admission to the invitation-only opening. Officials said it was the first one-man exhibition at the Central Exhibition Hall in more than 20 years. The 56-year-old artist made his name by painting portraits of officials and party leaders during former leader Leonid Brezhnev's tenure.

□

The Statlers were named entertainers of the year Monday night at the 20th annual Music City News Country Awards in Nashville, Tennessee. Reba McEntire was named top female vocalist and George Strait top male vocalist. Loretta Lynn won an award for contributions to country music during a career spanning more than [illegible] years. The Judds, a mother-daughter combination, were voted duo of the year. . . . Bob Dylan got a rousing welcome Monday night in San Diego on the opening stop of his first U.S. tour in five years. He appeared with the rock group Tom Petty and the Heartbreakers, with whom he played earlier this year in Australia and New Zealand.

□

Marcel Marceau, who [illegible] months ago was operated on for a perforated ulcer, is on a monthlong tour of 15 French cities. In July he is scheduled to go to the United States for a series of 20 performances in Michigan and Ohio, and after touring Australia and Japan in the autumn he will prepare for a major Paris performance in 198[illegible].

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